August 29, 2022

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai — 400001

Scrip ID / Code : RNBDENIMS / 538119

Subject : Annual Report for the Financial Year 2021-22

Reference No. : Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosing herewith Annual Report of the company for the Financial Year 2021-22 and is also available on the website of the company at www.rnbdenims.com.

This is for your information and record.

Thanking you,

Yours faithfully,

For, R & B Denims Limited

R&B DENIMS LIMITED

Rajkumar Borana
(Managing Director)
DIN: 01091166

ANNUAL REPORT
2021-2022



Manufacturers of
QUALITY DENIMS

R&B DENIMS LTD.

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ABOUT COMPANY

'R&B Denims' is being promoted by the RawatKhedia and the Borana groups, undoubtedly two of the most influential textile houses in the polyester hub, that Surat Directed by Mr. Anand Dalmia and Mr. Mangilal Borana respectively. Both of these companies have a long lineage of more than 30 years each, in the textile industry, and are very well known in their areas of expertise. R & B Denims is now fully managed and operated by their heirs Mr. Amit Dalmia and Mr. Rajkumar Borana. The stats and figures are very much the proof of the enormity of this company that it couldn't have achieved this success if they had not cemented to the international standards in terms of quality and service policies that the company adheres by.

We are one of the largest vertically integrated textile manufacturers in the world with over 30 million meters capacity of production. R & B Denims is one of the few denim manufacturers capable to produce high width stretch denim upto 80 inches. Our world-class facilities are backed by a solid infrastructure to make our processes more productive, people more efficient and products consistent in quality.















CHAIRMAN'S MESSAGE



Dear Stakeholders,

Denim has transformed the style world for the youths and has been an Integral part of their daily wear in the form of Office Wear, Casual Wear or Party Wear. Also, all Indian generations are embracing denim higher than ever. Consequently, the Indian denim industry has been thriving in domestic market since the last few years, and the market covers a good-sized global marketplace. India has the second-largest denim marketplace after china. Still, the industry has a variety of untapped potentials.

The Year FY 2021-22 may forever be remembered as one of the most uncertain Fiscals, continuing a trend from 2020-21 because of initially the pandemic and subsequently the Geopolitical conflict, both of which have caused immense suffering. Still, it is essential to find reasons to be hopeful.

The three key lessons of 2021-22

- work with compassion,
- invest in people and
- be strong in local markets

are applicable to countries and companies alike and our Company is imbibing them. Although, it may be difficult to imagine in these times of hardship and uncertainty, there are boundless opportunities ahead, and I am encouraged because of all those who have continued to work hard even in phase of many constraints. I am certain that we will collectively achieve much more together. I thank the customers from all around the Globe for helping us to continuously improve and grow. I Am grateful to the distinguished Directors on the Board who are guiding the Management with their experience and wisdom. I appreciate your trust, it puts even more onus on the Management to perform and make our Company grow.

The entire team across departments adapted to the pandemic-induced change in work environment to ramp up production and achieve significant growth. The company has followed and complied the guidelines issued by the different departments during the year.

With recurring waves of COVID-19, the fiscal year 2022 tested the resilience and agility of the country. The deadly Delta wave and the sharp shock of Omicron variant challenged the new normal. However, fast tracking of large-scale vaccination drives, sustained fiscal and monetary support, and a better adapted ecosystem kept the economy on track, albeit with some speed bumps. India is poised to be the fastest growing major economy for the next couple of years according to projections made by the International Monetary Fund (IMF). Before we move forward, I would like to take this opportunity to thank the medical fraternity for making this recovery a possibility. The spread of Coronavirus disease 2019 (COVID-19) represents one of the most serious global health emergencies in the last 100 years, with the pandemic having now reached over 120 countries.

While the war against COVID is far from over we are confident that in the end we will Succeed. We care for each one of our stakeholders including employees, shareholders, vendors, customers and local communities.

With great pride and privilege, I now present before you all the 12th Annual Report of R & B Denims Limited for Financial Year 2021-22 and will also update you on your company's operating and financial performance.

However, despite the headwinds the pandemic and its lockdowns had made, we continued to post another good year financially. This was largely made possible due to our core focus on technology, which has enabled us to serve better than our competitors in the past as well, but at a time of immobility, it became a must-have. We reached out to our stakeholders and continued to foray towards growth and sustainable results despite such harsh climate prevailing over the globe. For us, customers remain at the front of our priorities as we time-and-again have and will continue doing our best to meet the expectations they have of us. It is this customer-centric passion that has rewarded us well and continues to spin our wheels.

Although the sudden halt in activities, forced by a nationwide lockdown was detrimental in the first quarter, we were able to recommence our growth path. During the year, The Company has recorded Standalone total revenue of Rs. 29,732.86 Lacs against Rs. 17,766.37 Lacs in the previous year, representing an increase of 67.35% during the year and Profit before Tax Rs. 2,805.93 Lacs as compared to Rs. 1,015.99 Lacs during the year. Total Income during the year Rs. 2,117.10 Lacs as compared to Rs. 846.16 Lacs in the previous year.

Corporate Social Responsibility

We at R & B Denims Limited believe that giving back to the society is a prime responsibility. We recognize our role in shaping a sustainable future, and therefore, continue to engage in socially productive endeavours. Our CSR initiatives aim to ensure an inclusive well-being for all, especially the underserved fragments of our society. I am optimistic that R & B Denims will continue to lead the way in Indian textiles and continue to create value for our stakeholders.

As we enter into a new fiscal year, we aim to continue our operations with agility, progressing towards excellence with ultimate passion and a renewed sense of purpose. We are committed to cater to the needs of our stakeholders with innovative solutions and go a step beyond our operations to contribute significantly to the well-being of our environment and community.

Hereby, on behalf of the company, I would like to assure that your company does not foresee any impact in respect of its existing contracts and agreements and its long-term sustainability is expected to remain unharmed.

We would not have achieved what we have without the dedicated service of our employees. I express my sincere gratitude to them and to our shareholders, bankers, customers and Board of Directors for supporting us throughout our journey. I believe in our capabilities, and look forward to sharing more good news about our accomplishments with you as we move forward.

CORE MANAGEMENT TEAM



Mr. Rajkumar Borana

Chairman and Managing Director

Mr. Rajkumar Borana is the Chairman and Managing Director of our Company. He holds Bachelor Degree in Commerce from South Gujarat University and has more than 21 years of experience in the business of Textile and Paper. His experience and entrepreneurial skills has been instrumental in the overall growth of our Company. He is one of the founding members of our Company and actively involved in Financial Planning and Business Development activities.



Mr. Amitkumar Dalmia

Whole-time Director

Mr. Amitkumar Dalmia is the Whole-time Director of our Company. He holds Bachelor Degree in Commerce from South Gujarat University and has more than 21 years of experience in the business of Textile. His experience provides us deep insights about our industry and helps us to achieve new heights and build reputed image of ours in competitive market. He is one of the founding members of our company and actively involved in Manufacturing Process, Strategic Planning and Business Development activities.



Mr. Deepak Dalmia

Whole-time Director

Mr. Deepak Dalmia is the Whole-time Director of our Company. He holds Bachelor Degree in Commerce from University of Pune and has more than 19 years of experience in the business of Textile and overall management of affairs of a corporate. He is one of the founding members of our company and is actively involved in overall management of affairs of our company.



Mr. Ankur Borana

Whole-time Director

Mr. Ankur Borana is the Whole-time Director of our Company. He has completed his High Secondary Examinations from Gujarat Secondary Education Board, Gandhinagar and has more than 19 years of experience in the business of Textile and overall management of affairs of a corporate. He is one of the founding members of our company and is actively involved in overall management of affairs of our company.



Mr. Girish Kumar Kalawatia

Non Executive & Independent Director

Mr. Girish Kumar Kalawatia is the Non Executive & Independent Director of our Company. He holds Bachelor degree in Commerce from Rajasthan University. He has around 30 years of experience in Accounting Consultancy and Supply of Human Resources and has been appointed as Director on Board of Directors of our Company since January 03, 2014. His vast and rich experience is valuable to us.



Mr. Manak Lal Tiwari

Non Executive & Independent Director

Mr. Manak Lal Tiwari is the Non Executive & Independent Director of our Company. He holds Bachelor and Master degree in Commerce from Rajasthan University. He has around 27 years of experience as Commission Agent of Yarns and has been appointed as Director on Board of Directors of our Company since January 03, 2014. His knowledge of yarns is helpful to us.



Mr. Dharmesh Prafulchandra Mehta

Non Executive & Independent Director

Mr. Dharmesh Prafulchandra Mehta is the Non-Executive& Independent Director of our company. He is Master of Commerce and LLB from Veer Narmad South Gujarat University. He has around 21 years of experience in Accountancy and Taxation has been appointed as Director on Board of Directors of our Company since January 03, 2014. His rich and diverse experience adds values to our organization.



Mrs. Anita Pankaj Jain

Non Executive & Independent Woman Director

Mrs. Anita Pankaj Jain is a Non-Executive & Independent Woman Director of our company. She is having around 5 Years of experience in textile industry and has been appointed as an Non- Executive & Independent Director on the Board of Directors of our Company w.e.f July 23, 2018. Her wide experience in textile industry is valuable to us.



Mr. Parkin Jariwala

Chief Financial Officer

Mr. Parkin Jariwala is the Chief Financial Officer of our Company, appointed as on March, 19 2019. He holds Bachelor Degree in Commerce from Mumbai University. He is having wide experience of around 22 years in Finance and Accounting. He takes care of Finance and accounting of our company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajkumar Borana	Chairman & Managing Director
Mr. Amit Dalmia	Whole time Director
Mr. Deepak Dalmia	Whole time Director
Mr. Ankur Borana	Whole time Director
Mr. Girish Kalawatia	Non–Executive & Independent Director
Mr. Manaklal Tiwari	Non–Executive & Independent Director
Mr. Dharmesh Mehta	Non–Executive & Independent Director
Mrs. Anita Jain	Non–Executive & Independent Women Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Jyoti Arun Agarwal

STATUTORY AUDITOR

Pradeep K. Singhi & Associates
Chartered Accountants
A/501, President Plaza, Near R.T.O., Ring Road,
Nanpura, Surta-395001
Ph. No. 0261- 2474714

REGISTER & TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Tel: +91-022-62638200
Tele Fax: +91-022-62638299

REGISTERED OFFICE

Block No. 467, Sachin Palsana Road,
Palsana, Surat-394315
Ph. No.: 0261-2349892
Email: info@rnbdenims.com
Website: www.rnbdenims.com
CIN: L17120GJ2010PLC062949

12TH ANNUAL GENERAL MEETING

Date: Friday, 23rd September, 2022
Time: 03:00 P.M.
Venue: Block No. 467, Sachin Palsana Road,
Palsana, Surat-394315

AUDIT COMMITTEE

Mr. Dharmesh Mehta	Chairman
Mr. Manaklal Tiwari	Member
Mr. Rajkumar Borana	Member
Mrs. Anita Jain	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Girish Kalawatia	Chairman
Mr. Manaklal Tiwari	Member
Mr. Dharmesh Mehta	Member
Mrs. Anita Jain	Member

STAKEHOLDER'S SHAREHOLDERS & INVESTOR GRIEVANCES COMMITTEE

Mrs. Anita Jain	Chairman
Mr. Manaklal Tiwari	Member
Mr. Amit Dalmia	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Amit Dalmia	Chairman
Mr. Ankur Borana	Member
Mr. Girish Kalawatia	Member

BANKER TO THE COMPANY

The Cosmos Co-op Bank Ltd
Axis Bank

ISIN: INE012Q01021
BSE Code: 538119

BOOK CLOSURE:

Date: 17/09/2022 to 23/09/2022
(Both days inclusive)

NOTICE OF AGM

NOTICE OF 12th ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Members of **R & B Denims Limited** will be held on Friday, the 23rd day of September, 2022 at the registered office of the Company situated at Block No. 467, Sachin-Palsana Road, Palsana, Surat-394315, Gujarat at 03:00 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company including Consolidated Financial Statements for the financial year ended on 31st March, 2022, together with the Reports of the Board of Directors and Auditors' thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions.

   "**RESOLVED THAT,** the Audited Balance Sheet and Profit and loss account for the year ended 31st March, 2022 along with the Director's Report, be and are hereby considered, Adopted and Approved"

2. To appoint a Director in place of Mr. Amit Dalmia, Whole Time Director (DIN: 00034642), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions.

   "**RESOLVED THAT,** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Amit Dalmia, Whole Time Director (DIN: 00034642), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. APPOINTMENT OF COST AUDITOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ordinary Resolution:-

"RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s V. M. Patel & Associates, Cost Accountants (Membership. No. 32082) of Surat, is and be appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March 2023 and they may be paid a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand only) plus applicable service tax and out of pocket expenses that may be incurred during the course of audit and the said remuneration be and is hereby ratified by the members."

"FURTHER RESOLVED THAT, the Board of directors of the Company be and is hereby authorized to do all the acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an ordinary Resolution:-

"RESOLVED THAT, pursuant to the provision of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulations, 2015 ("Listing Regulation") and the Company's policy on Related Party transactions, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts/ arrangements/transactions with the Related Parties on such terms and conditions as the Board of Directors may deem fit for the financial year 2022-23, provided that the said contracts/arrangements/transactions so carried out shall be at arm's length basis and in ordinary course of business of the Company."

"FURTHER RESOLVED THAT, the Board of directors of the Company be and is hereby authorized to do all the acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Place: Surat
Date: 10/08/2022

By order of the Board
For, R & B Denims Limited
Sd/-
Jyoti Arun Agarwal
Company Secretary & Compliance Officer

Notes:

1. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy, duly completed, must be deposited at the company's registered office not less than 48 hours before the commencement of the meeting (on or before 21st September, 2022, 12:30 P.M. IST). A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form for the AGM is enclosed.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10:00 a.m. and 4:00 p.m. up to the date of the Annual General Meeting.
4. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
5. Members are requested to quote Folio/DPID number in all their correspondences.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2022 to 23rd September, 2022 (both days inclusive).
9. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
10. Equity shares of the Company are under compulsory demat trading by all Investors.

11. The Annual Report 2021-22, the Notice of the 12th AGM and instructions for e-voting along with the Attendance Slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company/ Depository Participant(s), unless a member has requested for a physical copy of documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
12. Members may also note that the Notice of the 12th AGM and the Annual Report 2021-22 will be available on Company's website, www.rnbdenims.com.
13. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
14. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, Aadhar card or driving license to enter the AGM hall.
15. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
16. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 16th September, 2022.
17. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Bhagyashree Logistics, Palsana Road, Surat.

18. **Information and other instructions relating to e-voting are as under:**

I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'.

III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

IV. M/s. Jainam N. Shah & Co., Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.

V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. 16th September, 2022.

VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. 16th September, 2022 only shall be entitled to avail the facility of remote e-voting / voting.

VII. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.

VIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 23rd September, 2022.

IX. **Instructions to Members for e-voting are as under:**

The remote e-voting period begins on Tuesday, 13th September, 2022 at 09:00 A.M. and ends on Thursday, 15th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 09th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jainam.shah9091@gmail.com of Scrutinizer with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rnbdenims.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@rnbdenims.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

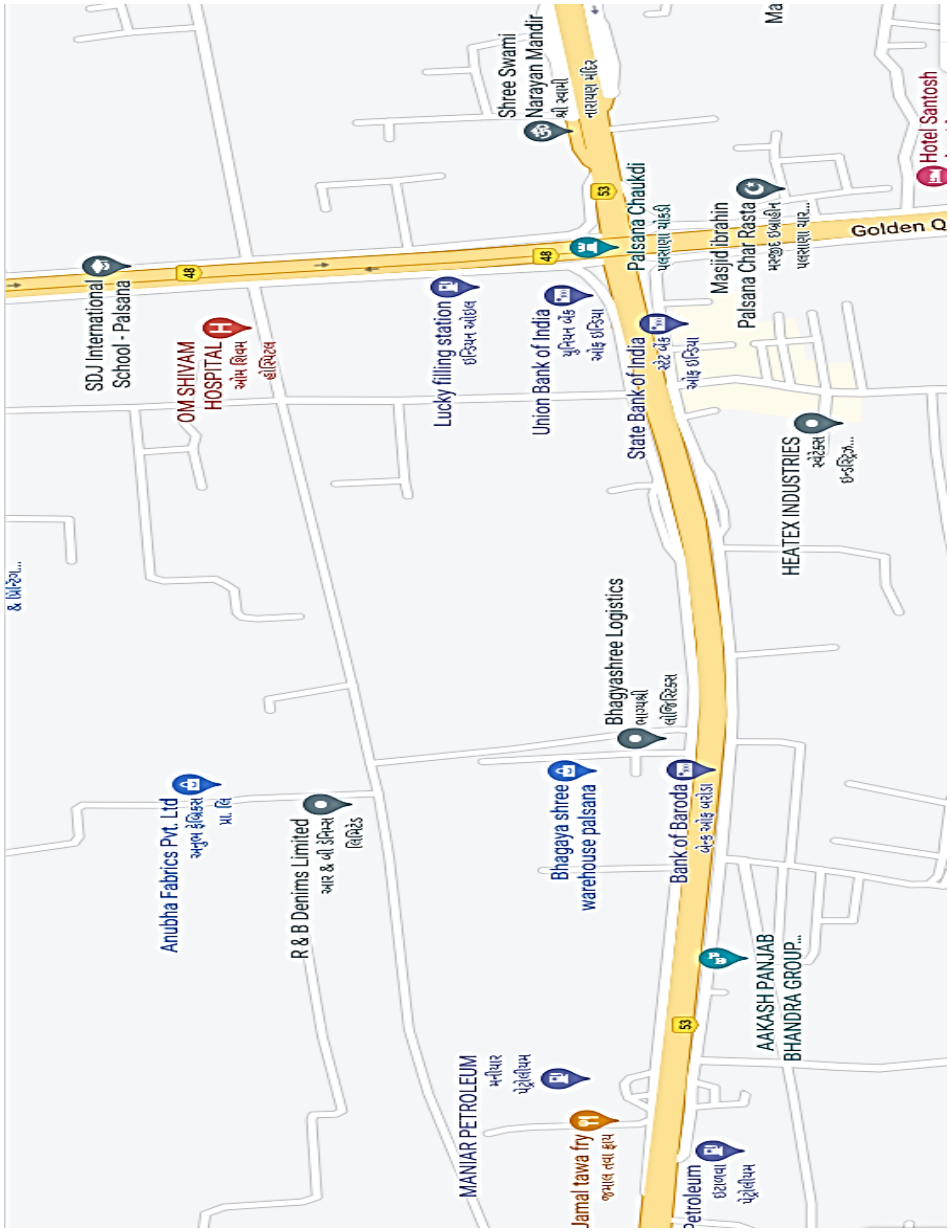
Place: Surat
Date: 10/08/2022

By order of the Board
For, R & B Denims Limited

Sd/-

Jyoti Arun Agarwal
Company Secretary & Compliance Officer

ROUTE MAP TO THE VENUE OF THE 12th ANNUAL GENERAL MEETING OF THE COMPANY



ANNEXURE TO NOTICE:

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India

Name of Director	Mr. Amit Dalmia
DIN No.	00034642
Date of Birth	27/08/1977
Qualification	B.Com
Expertise in specific functional areas	More than 21 years of experience in the Textile Market.
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No 2 of the Notice Convening this meeting, Mr. Amit Dalmia is liable to retire by rotation at the meeting and eligible for re-appointment.
Remuneration last drawn	Rs. 7,50,000/-
Remuneration proposed	Rs. 7,50,000/-
Date of First Appointment	17/11/2010
Relationship with Directors/Key managerial Personnel	Mr. Amit Dalmia is brother of Mr. Deepak Dalmia is concerned or interested in this resolution.
List of Companies in which directorship is held as on 31st March, 2022	As attached below
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	10

List of Companies in which Mr. Amit Dalmia holds directorship as on 31st March, 2022:

Sr. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/ changed
1	BHAGWATI SYNTEX PRIVATE LIMITED	Director	70,200	01/08/1999
2	MAYFAIR VINIMAY PRIVATE LIMITED	Director	NIL	26/03/2011
3	R&B DENIMS LIMITED	Director	89,95,855	17/11/2010

The Board of Directors recommends the proposed resolutions for acceptance by member.

Place: Surat
Date: 10/08/2022

By order of the Board
For, R & B Denims Limited

Sd/-

Jyoti Arun Agarwal
Company Secretary & Compliance Officer

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMNT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO. 3:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2023 as per the following details:

Sr. No.	Name of the Cost Auditor	Audit Fees (Rs.)
1	M/s. V.M. Patel & Associates	35,000/-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. The Board recommends the Resolution set out at Item no. 3 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The Board recommends this Resolution for your approval.

Item No. 4

The Board, has approved the Related Party Transaction the company has entered into during the financial year ended 31st March, 2022 as per the following details.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The Company proposes to enter into contracts/ arrangements with related parties as mentioned below, which are in the ordinary course of business and on arm's length basis. Further, the estimated value of the proposed transaction is likely to exceed 10% of the annual consolidated turnover of the Company for the financial year ended on March 31, 2023 and therefore may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of

Ordinary Resolution for the transaction or transactions either individually or taken together with the previous financial year.

Sr. No.	Name	Relation	Nature of Transactions	Amount for FY 2021-22 (in Cr)	Threshold for FY 2022-23 (in Cr)
1	Bhagwati Syntex Private Limited	Common Director	Sale of Finished Fabrics	10.00	Upto 10.00
2	Ricon Industries	Sister Concern	Purchase of Yarn	18.20	Upto 75.00
			Factory Expense	0.023	
			Sale of Cotton	4.89	Upto 5.00
3	RB Industries	Sister Concern	Purchase of Grey	98.52	Upto 120.00
			Job Income	11.90	Upto 20.00
			Sale of Fabrics	68.97	Upto 5.00
			Sub Leasing Income	0.003	Upto 0.05

All the directors are relatives and shall be considered interested in every resolution to the extent of their relations.

Except Mr. Rajkumar Borana, Mr. Amit Dalmia, Mr. Deepak Dalmia and Mr. Ankur Borana and their relatives, to the extent of their shareholding, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution set out at Item no. 4 of the Notice for approval of the Members. This Explanatory Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends this Resolution for your approval.

DIRECTOR'S REPORT

To,
The Members
R & B Denims Limited

Your Directors take pleasure in submitting the 12th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2022*	For the year ended 31-03-2021*
Revenue from operations	29,623.52	17,415.28
Other Income	109.34	351.09
Total Revenue	**29,732.86**	**17,766.37**
Profit before tax and Exceptional Items	2,662.89	1,015.99
Exceptional Items	143.04	0.00
Profit before Taxation	**2,805.93**	**1,015.99**
-Current Tax	(478.16)	(187.10)
-Deferred Tax	(211.29)	5.20
-Short Provision for Income Tax expense relating to prior Year	(4.96)	(1.59)
Net Profit/ (Loss) For The Year	**2,111.52**	**832.49**
Other Comprehensive Income for the Year, Net of Tax	5.58	13.67
Total Comprehensive Income for the Year	**2,117.10**	**846.16**

* Figures regrouped wherever necessary

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.rnbdenims.com.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 29,732.86 Lacs against Rs. 17,766.37 Lacs in the previous year, representing an increase of 67.35% during the year and Profit before Tax was Rs. 2,805.93 Lacs as compared to Rs. 1,015.99 Lacs during the year. Total Income during the year was Rs. 2,117.10 as compared to Rs. 846.16 in the previous year. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision of becoming one of the top quality denim manufacturer and moving towards sustainable growth. Our priorities are as follows:

- Focus on increasing production
- Maintaining Price Competitiveness
- Moving up the value chain - Expanding the product line under own brand

We are very excited to enter into the new phase of growth and will continue to invest in our capabilities to increase our presence prudently and create value for the shareholders. We would like to be thankful to the entire stakeholder for being part of the journey.

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company requires funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31st March, 2022.

5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

6. TRANSFER TO RESERVE

For the financial year ended on March 31, 2022, the Company has proposed to carry an amount of Rs. 2,111.52 (in Lakhs) to Balance Sheet under the head other Equity. Company has not transferred any amount from profit to General Reserve.

7. COVID-19 IMPACT ON BUSINESS:

For many employees, 2021-22 was one of the most challenging years of their lives, just as it was for many worldwide. It started with the devastating second COVID wave, whose full impact on our lives will emerge over the years to come. No one was left untouched by it; everyone was affected directly or indirectly. In such difficult circumstances, the employees came together as part of a larger organization, and together we overcame various challenges that emerged.

The second wave of COVID-19 had a less severe impact on the textiles and apparel industry than the first.

The Company has done assessment of its liquidity position and expects to fully recover the carrying amount of receivables, investments, intangible assets and other assets. The Company has also evaluated the inventory in hands and found it's sufficient to honor the future orders.

The last two years the country's economy has seen turbulence and uncertainty in terms of COVID – 19. Economic activity which was recovering with the ebbing of the third wave, rapid stride towards universal vaccination, and supportive fiscal and monetary policies now faces significant headwinds from the exacerbating geopolitical developments and the accompanying sharp rise in global commodity prices and weakening global growth outlook. The global recovery from the COVID-19 pandemic is turning out to be muted relative to earlier expectations. Downside risks to even this subdued recovery have jumped significantly from the escalation of geopolitical tensions, which have led to a broad-based increase in global commodity prices and are expected to have a large negative impact on global trade and growth. Growth and inflation outcomes are at high risk across the world as well as in India. In the face of this extraordinary risk, the positive effects expected from the release of pent-up demand, the government's thrust on infrastructure and capital expenditure, congenial financial conditions and improving capacity utilization appear ephemeral.

8. MATERIAL CHANGES

There are no Material changes occurred between the end of the financial year of the company to which the financial statements related and the date of the report, which is affecting the financial position of the company.

9. SHARE CAPITAL

The Authorized Share Capital of the Company as on 31/03/2022 was Rs. 25,50,00,000 and Paid up share capital of the Company as on 31/03/2022 was Rs. 13,99,46,880.

During the year under review, the Members of the Company passed Special Resolution for sub-division of Equity shares from Face Value of Rs 10/- each (Rupees Ten) to Face Value

of Rs. 2/- each (Rupees Five) and for alteration of Authorised Share Capital of the Company by way of Postal ballot held on 16th October, 2021.

Hence, the Authorised Share Capital as on record date i.e., 29th October, 2021 stands changed to Rs. 25,50,00,000/- (Rupees Twenty Five Crore Fifty Lakhs) divided into 12,75,00,000 (Twelve Crore Seventy Five Lakhs) Equity Shares of Rs. 2/- each.

As on 31st March 2022, the paid-up share capital of the Company was Rs. 13,99,46,880/. With the split of face value of equity shares from Rs. 10/- into Rs. 2/- each, the total number of fully paid-up equity shares increased from 1,39,94,688 to 6,99,73,440.

10. DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

11. ANNUAL RETURN

Annual Return Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on the financial year ended March 31, 2022 is placed on the Company's website at http://rnbdenims.com/investor/annual-return/Form_MGT_7_Website_Final.pdf

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Amit Dalmia (DIN: 00034642), Whole Time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

Name of Directors	Category & Designation	Appointment Date	Resignation date
Mr. Rajkumar Borana	Executive Managing Director	17/11/2010	-
Mr. Amit Dalmia	Executive Whole Time Director	17/11/2010	-
Mr. Deepak Dalmia	Executive Whole Time Director	17/11/2010	-
Mr. Ankur Borana	Executive Whole Time Director	17/11/2010	-
Mr. Girish Kalawatia	Non-Executive Independent Director	03/01/2014	-
Mr. Manaklal Tiwari	Non-Executive Independent Director	03/01/2014	-
Mr. Dharmesh Mehta	Non-Executive Independent Director	03/01/2014	-
Mrs. Anita Jain	Non-Executive Independent Director	27/12/2017	-
Mr. Parkin K. Jariwala	Chief Financial Officer	19/03/2019	-
Mrs. Jyoti Agarwal	Company Secretary	21/12/2015	-

14. STATUTORY AUDITORS

M/s. Pradeep K. Singhi & Associates, Chartered Accountants (having Firm Registration No 126027W) are Statutory Auditors of the Company, who were appointed in 10th Annual General Meeting held on 09.09.2019 holds office until the conclusion of the 13th Annual General Meeting.

15. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013.

16. INTERNAL AUDITOR

M/s. Shivangi Parekh & Co., Chartered Accountant, Surat appointed as an internal Auditor of the Company for the Financial Year 2021-22. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

The Company has appointed M/s. Shivangi Parekh & Co., Chartered Accountant, Surat as an Internal Auditor for F.Y. 2021-22 in the Board meeting held on 8th June, 2021 after obtaining her willingness and eligibility letter for appointment as Internal Auditor of the Company.

17. COST AUDITOR

M/s. V. M. Patel & Associates, Cost Accountant, Surat appointed as a Cost Auditor of the Company for the Financial Year 2021-22 in the Board meeting held on 8th June, 2021 after obtaining his willingness and eligibility letter for appointment as Cost Auditor of the Company.

18. RELATED PARTY TRANSACTION

With reference to Section 134(3)(h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information.

19. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Annexure 2** in the Corporate Governance Report.

20. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **Annexure 2** in the Corporate Governance Report.

21. LOANS, GUARANTEES AND INVESTMENT

With reference to Section 134(3)(g) of the Companies Act, 2013, loans, guarantees and investments made under section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

22. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 15th February, 2022 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

23. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safe guards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at http://www.rnbdenims.com/investor/polices/VIGIL%20MECHANISM%20FOR%20DIRECTORS%20AND%20EMPLOYEES.pdf?

24. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Structure, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

25. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;

B. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs if the Company at the end of the financial year and of the profit and loss of the Company for that period;

C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;

D. That the directors had prepared the annual accounts on a going concern basis; and

E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. ANNUAL EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

27. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

29. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Company is filing Corporate Governance Report to stock exchange quarterly. Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure – 2.**

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure - 3**.

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014; the Board has undertaken the CSR activities as per Rule 4 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The

details of CSR activities for the financial year 2021-2022 forms part of this Board report in **Annexure – 4**.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure - 5.**

33. SECRETERIAL AUDITOR

Your board has appointed **M/s. Jainam N Shah & Co.**, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2021-22. The secretarial report for the financial year 2021-22 is attached as **Annexure-6**. Report of secretarial auditor is self-explanatory and need not any further clarification.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosure pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are as per **Annexure - 7**.

35. CEO/ CFO CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2021-22. The certificate received from CFO is attached herewith as per **Annexure – 8**.

36. CODE OF CONDUCT

Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – 9.**

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link: http://rnbdenims.com/investor/polices/RnB-CoC.pdf?

37. COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATEGOVERNANCE:

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. Company's core business objective is to achieve growth with transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s Pradeep K. Singhi & Associates, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 10**.

38. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s. Jainam N. Shah & Co., Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 11**.

39. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

RB Industries, a partnership firm, is a Subsidiary of the company and a statement providing details of performance and salient features of the financial statements of RB Industries, as per Section 129(3) of the Act, is annexed as **Annexure-12** to this report.

40. SEXUAL HARASSMENT OF WOMEN

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

41. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

42. PREVENTION OF INSIDER TRADING

The Company has adopted policy on Preservation of Insider Trading And Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive with a view to regulate trading in securities by the Directors and designated employees of the Company. The Policy requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the policy. The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at https://www.rnbdenims.com/investor/polices/Insider%20Trading.pdf?

43. MAINTENANCE OF COST RECORDS

The company is required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained.

44. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

45. INSURANCE:

All the properties and the Insurable Interest of the company Including building and stocks wherever necessary and to the extent required have been adequately insured. The company keeps reviewing the insurance amount every year as per requirement.

46. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of Company.

47. STATUTORY INFORMATION

The Company being basically engaged into the manufacturing and whole sell business of Quality Denim Products and is the member of BSE Main Platform. Apart from this business, the Company is not engaged in any other business/activities.

48. OTHER DISCLOSURES

- During the under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.
- During the under review, there was no instance of one-time settlement with any Banks or Financial Institutions.

49. CAUTIONARY STATEMENT

Statements in this report and its annexures describing company's projections, expectations and hopes are forward looking. Though, these are based on reasonable assumption, their actual results may differ.

50. APPRECIATION

Your SDSDs place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

51. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. **Details of material contracts or arrangement or transactions at arm's length basis**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Rajkumar Borana (CMD)	Remuneration	12 Months	Rs. 7,50,000/- per annum	08/06/2021	NIL
2	Amit Dalmia (WTD)	Remuneration	12 Months	Rs. 7,50,000/- per annum	08/06/2021	NIL
3	Deepak Dalmia (WTD)	Remuneration	12 Months	Rs. 7,50,000/- per annum	08/06/2021	NIL
4	Ankur Borana (WTD)	Remuneration	12 Months	Rs. 7,50,000/- per annum	08/06/2021	NIL
5	Rajkumar Borana (CMD)	Lease Rent	12 Months	Rs. 24,000/- per annum	08/06/2021	NIL
6	Amit Dalmia (WTD)	Lease Rent	12 Months	Rs. 24,000/- per annum	08/06/2021	NIL
7	Deepak Dalmia (WTD)	Lease Rent	12 Months	Rs. 24,000/- per annum	08/06/2021	NIL
8	Ankur Borana (WTD)	Lease Rent	12 Months	Rs. 24,000/- per annum	08/06/2021	NIL
9	Ricon Industries	Factory Expense	12 Months	Rs. 2,27,630/- per annum	08/06/2021	NIL
10	RB Industries	Job Work Income	12 Months	Rs. 11,90,04,530/- per annum	08/06/2021	NIL
11	RB Industries	Sub Lease Income	12 Months	Rs. 30,000/- per annum	08/06/2021	NIL

12	Ricon Industries	Sale of Cotton	12 Months	Rs. 4,89,05,464/-	08/06/2021	NIL
13	Ricon Industries	Purchase of yarn	12 Months	Rs. 18,19,96,783/-	08/06/2021	NIL
14	Bhagwati Syntex Pvt Ltd	Sale Income	12 Months	Rs. 10,00,01,476/-	08/06/2021	NIL
15	RB Industries	Sale of Finished fabrics	12 Months	Rs. 68,97,19,572/-	08/06/2021	NIL
16	RB Industries	Purchase of Grey Fabrics	12 Months	Rs. 98,52,14,480/-	08/06/2021	NIL
17	Parkin Khushmanbhai Jariwala, CFO	Salary	Annually	Salary per annum Rs. 7,80,000/-	08/06/2021	NIL
18	Jyoti Arun Agarwal, Company Secretary	Salary	Annually	Salary per annum Rs. 3,00,000/-	08/06/2021	NIL

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-2

CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at R&B Denims Limited is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Executive and Non-Executive Directors comprising four Executive Directors and four Non-Executive Directors. None of the Directors hold directorship in more than 20 public limited companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

(a) Board Strength and representation:

As on 31st March, 2022 the Board of Directors comprises of eight directors out of which one is Executive Managing Director, three is Executive Whole Time Director and remaining four are Non-Executive Independent Directors. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Rajkumar Borana	Executive Managing Director
Mr. Amit Dalmia	Executive Whole Time Director
Mr. Deepak Dalmia	Executive Whole Time Director
Mr. Ankur Borana	Executive Whole Time Director
Mr. Girish Kalawatia	Non-Executive Independent Director
Mr. Manaklal Tiwari	Non-Executive Independent Director
Mr. Dharmesh Mehta	Non-Executive Independent Director
Mrs. Anita Jain	Non-Executive Independent Director

(b) The Details of Directorship held by the Directors as on 31st March, 2022 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	No. of other Directorships	No. of other Board Committee(s) in which he is		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2022
			Member	*Chairman*			
Mr. Rajkumar Borana	MD|PD|ED|ID	4	NIL	NIL	YES	10	1,02,64,605
Mr. Amit Dalmia	WTD|PD|ED	2	NIL	NIL	YES	10	89,95,855
Mr. Deepak Dalmia	WTD|PD|ED	2	NIL	NIL	YES	10	90,95,840
Mr. Ankur Borana	WTD|PD|ED	2	NIL	NIL	YES	10	81,64,590

Mr. Girish Kalawatia	ID/NED	NIL	NIL	NIL	YES	6	NIL
Mr. Manaklal Tiwari	ID/NED	NIL	NIL	NIL	YES	6	NIL
Mr. Dharmesh Mehta	ID/NED	NIL	NIL	NIL	YES	6	NIL
Mrs. Anita Jain	ID/NED	NIL	NIL	NIL	YES	6	NIL

PD – Promoter Director, NED – Non Executive Directors, MD – Managing Directors, ED – Executive Director, WTD – Whole Time Director, ID – Independent Director,

(c) Details of number of Board Meetings held in the financial year.

During the financial year 2021-22, there were **Ten (10) Board meetings** held on following dates:

1. 08/06/2021	2. 31/07/2021	3. 08/08/2021
4. 13/09/2021	5. 10/11/2021	6. 13/12/2021
7. 24/12/2021	8. 05/02/2022	9. 14/02/2022
10. 26/03/2022		

(d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Amit Dalmia and Mr. Depak Dalmia and Mr. Rajkumar Borana and Mr. Ankur Borana, who are related to each other as brothers respectively.

(e) Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors hold any share in the Company.

(f) Familiarization to Independent Directors:

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of number of programmes attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is https://www.rnbdenims.com/investor/polices/Familiarization%20Policy%20of%20Independent%20Directors.pdf?

(g) Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company https://www.rnbdenims.com/policies.html

During the financial year 2021-22, **one (1) meeting** of Independent Directors were held on following date: 15/02/2022

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Girish Kumar Kalawatia	Chairman	1
Dharmesh Prafulchandra Mehta	Member	1
Manak Lal Tiwari	Member	1
Anita Pankaj Jain	Members	1

(h) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No.	Essential Core skills/ expertise/ competencies required for the Company	Core skills/ expertise/ competencies of the Board of Directors
1.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
2.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
3.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
4.	Knowledge and Expertise	The Directors have profound knowledge of: 1. designing, production, marketing and business development 2. fabrication 3. knowledge of the Textile Sector and the related value chains 4. expertise in technical management i.e. Manufacturing Sites 5. Knowledge and experience in Marketing 6. Future Planning

(i) Names of Directors who have such Skills / Expertise / Competence:

Sr. No	Name of Directors	Knowledge about industry	Accounting and Finance	Sale and Marketing	Technology	Regularity	Diversity	Leadership
1.	Mr. Rajkumar Borana	✔	✔	✔	✔	✔	✔	✔
2.	Mr. Amit Dalmia	✔	✔	✔	✔	✔	✔	✔
3.	Mr. Deepak Dalmia	✔		✔	✔		✔	✔
4.	Mr. Ankur Borana	✔		✔	✔		✔	✔

5.	Mr. Girish Kalawatia		✔			✔		✔
6.	Mr. Manaklal Tiwari	✔				✔		
7.	Mr. Dharmesh Mehta		✔			✔		
8.	Mrs. Anita Jain	✔						✔

(i) Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at 'Manesar'.

(j) Detailed reasons of the resignation of an Independent Directors before expiry of his tenure and confirmation by the Board:

During the year no Independent Directors resigned.

3. AUDIT COMMITTEE

The Audit Committee of the company consists of three Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. Composition of audit committee of the company is as follows:

Name	Categories	Nature of Directorship
Mr. Dharmesh P. Mehta	Chairman	Non-Executive Independent Director
Mr. Manak Lal Tiwari	Member	Non-Executive Independent Director
Mr. Rajkumar M. Borana	Member	Managing Director
Mrs. Anita Pankaj Jain	Member	Non-Executive Independent Director

During the financial year 2021-22, **Eight (8) meetings** of Audit Committee were held on following dates:

1. 22/05/2021	2. 08/06/2021	3. 08/08/2021
4. 10/11/2021	5. 24/12/2021	6. 05/02/2022
7. 14/02/2022	8. 26/03/2022	

Attendance of members for the meeting of Audit Committee held during the year 2021-22 is as below:

Name	Categories	No. of Meeting Attended
Mr. Dharmesh P. Mehta	Chairman	8
Mr. Manak Lal Tiwari	Member	8
Mr. Rajkumar M. Borana	Member	8
Mrs. Anita Pankaj Jain	Member	8

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. modified opinion(s) in the draft audit report;.
5. Reviewing, with the management, the Half Yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. Scrutiny of inter-corporate loans and investments
10. Discussion with internal auditors any significant findings and follow up there on;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee
6. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

4. NOMINATION AND REMUNERATION COMMITTEE

Company has formulated nomination and remuneration committee comprising four non-executive directors Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Girishkumar Prahladrai Kalawatia	Chairman	Non-Executive Independent Director
Mr. Manak Lal Tiwari	Member	Non-Executive Independent Director
Mr. Dharmesh Prafulchandra Mehta	Member	Non-Executive Independent Director
Mrs. Anita Pankaj Jain	Member	Non-Executive Independent Director

During the financial year 2021-22, **Three (3) meetings** of Nomination & Remuneration Committee were held on following dates:

1. 06/09/2021	2. 28/12/2021	3. 01/03/2022

Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2021-22 is as below:

Name	Categories	No. of Meeting Attended
Mr. Girishkumar Prahladrai Kalawatia	Chairman	3
Mr. Manak Lal Tiwari	Member	3
Mr. Dharmesh Prafulchandra Mehta	Member	3
Mrs. Anita Pankaj Jain	Member	3

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
   - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
   - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
   - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The performance evaluation of the independent director was evaluated by the board after seeking inputs from all the independent directors on the basis of the criteria such as participation in decision making and rendering unbiased opinion; participation in initiating new ideas and planning of the company etc.

The board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc. The web link is https://www.rnbdenims.com/investor/polices/Performance%20Evaluation%20Policy.pdf?

5. REMUNERATION OF DIRECTORS

During the year company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration / Sitting Fees (in INR)
Mr. Rajkumar Borana	Executive Managing Director	7,50,000
Mr. Amit Dalmia	Executive Whole Time Director	7,50,000
Mr. Deepak Dalmia	Executive Whole Time Director	7,50,000
Mr. Ankur Borana	Executive Whole Time Director	7,50,000
Mr. Girish Kalawatia	Non-Executive Independent Director	21,000
Mr. Manaklal Tiwari	Non-Executive Independent Director	21,000
Mr. Dharmesh Mehta	Non-Executive Independent Director	21,000
Mrs. Anita Jain	Non-Executive Independent Director	21,000

REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Presently the company pay sitting fees to its non-executive director. The criteria for making payment to the non-executive director is available on the website of the company https://www.rnbdenims.com/investor/polices/Terms%20and%20Condition%20of%20Appointment%20of%20Independent%20Director.pdf?

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The term of reference of Nomination & Remuneration Committee is as below:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

To solve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mrs. Anita Pankaj Jain	Chairman	Non-Executive Independent Director
Mr. Manak Lal Tiwari	Member	Non-Executive Independent Director
Mr. Amit Dalmia	Member	Whole Time Director

During the financial year 2021-22, **Fours (4) meetings** of Stakeholder's Relationship Committee were held on following dates:

1. 01/06/2021	2. 20/08/2021	3. 20/10/2021	4. 21/03/2022

Attendance of members for the meeting of Stakeholder's, Shareholders and Investor Committee held during the year 2021-22 is as below:

Name	Categories	No. of Meeting Attended
Mrs. Anita Pankaj Jain	Chairman	4
Mr. Manak Lal Tiwari	Member	4
Mr. Amit Dalmia	Member	4

Name & Designation and address of the Compliance Officer
CS JYOTI ARUN AGARWAL
Company Secretary & Compliance Officer
R & B Denims Limited
Block No. 467 Sachin Palsana Road,
Palsana, Surat - 394315

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. CSR COMMITTEE

Your Company has constituted a Corporate Social Responsibility committee ("CSR Committee"). The Committee is primarily responsible for formulating and recommending to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time, amount of expenditure to be incurred on the activities pertaining to CSR and monitoring CSR activities.

Composition of the Corporate Social Responsibility committee ("CSR Committee") and attendance at Meetings:

The composition of CSR Committee has been as under;

Name	Categories	Nature of Directorship
Mr. Amit Dalmia	Chairman	Executive Whole Time Director
Mr. Ankur Mangilal Borana	Member	Executive Whole Time Director
Mr. Girishkumar Prahladrai Kalawatia	Member	Non-Executive Independent Director

During the financial year 2021-22, **Two (2) meetings** of Corporate Social Responsibility Committee were held on following dates:

1. 27/09/2021	2. 25/01/2022

Attendance of members for the meeting of CSR Committee held during the year 2021-22 is as below:

Name	Categories	No. of Meeting Attended
Mr. Amit Dalmia	Chairman	2
Mr. Ankur Mangilal Borana	Member	2
Mr. Girishkumar Prahladrai Kalawatia	Member	2

As per Section 135(5) Companies Act, 2013, an amount of 2 percent of the average net profits of the company made during the three immediately preceding financial years which works out to Rs. **13,16,699/-** is to be spent towards Corporate Social Responsibility Activities. The

detailed Report on the CSR Activities is annexed at **Annexure-4.**

8. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2018-19	Monday, 05th August, 2019 at 11:00 A.M.	Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India
2019-20	Friday, 26th September, 2020 at 03:00 P.M.	Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India
2020-21	Friday, 17th September, 2021 at 03:00 P.M.	Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary / Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
05th August, 2019	Adoption of Annual Accounts, Auditors Report and Directors Report	Ordinary	9653178	525016	0	0
	Declaration of Dividend	Ordinary	9653178	525016	0	0
	Re-appointment of Mr. Amit Dalmia as a Whole Time Director, liable to retire by Rotation	Ordinary	9653178	525016	0	0
	Appointment of M/s Pamita Doshi & Co., Chartered Accountant in place of M/s Pradeep K. Singhi & Associates, Chartered Accountant as a statutory auditor and fix their remuneration	Ordinary	9632178	525016	21000	0
	Approve remuneration of M/s V.M. Patel & Associates, Cost Auditor of the Company	Ordinary	9653178	525016	0	0
26th September, 2020	Adoption of Financial Statements for the year ended 31st March, 2020	Ordinary	1773005	10170700	0	0

	Declaration of Dividend	Ordinary	1773005	10170700	0	0
	Re-appointment of Mr. Ankur Mangilal Borana (DIN 01091164)	Ordinary	1773005	3642361	0	0
	To appointment of M/s. Pradeep K. Singhi & Associates, Chartered Accountants as a statutory Auditor	Ordinary	1773005	10170700	0	0
	To approve the remuneration of the Cost Auditors for the financial year 2020-21.	Ordinary	1773005	10170700	0	0
	To approve the material Related Party Transactions	Ordinary	1773005	22	0	0
17th September, 2021	Adoption of Financial Statements for the year ended 31st March 2021	Ordinary	6047418	5894746	0	0
	Re-appointment of Mr. Deepak Dalmia (DIN 00050547) who retires by rotation	Ordinary	4172418	2252407	0	0
	To approve the remuneration of the Cost Auditors for the financial year 2021-22	Ordinary	6047418	5894746	0	0
	To approve Related Party Transactions	Ordinary	1765500	5986	0	0

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:

Jainam N Shah & Co.
Jainam Navinchandra Shah
Proprietor
Practicing Company Secretary,
4-B, Siddhashila Apartment,
Nr. Jeevan Bharti School,
Opp. Kansar Restaurant,
Nanpura, Surat-395001
Email: jainam.shah9091@gmail.com
Ph: +91-9825390828

EXTRA- ORDINARY GENERAL MEETING:
There was no Extra-Ordinary General Meeting was held during the year 2021-22.

POSTAL BALLOT

During the Financial year 2021-22, company has passed Special Resolutions through Postal Ballot for sub division of Equity shares having Face Value of Rs. 10/- per share to Rs. 2/- and Alteration of Capital clause in Memorandum of Association. Postal Ballot process was conducted by Mr. Jainam Navinchandra Shah.

The details of Resolution(s) which were passed through postal ballot with details of Postal Ballot & voting pattern are as follows

Date of Resolution Passed	Resolution	Ordinary / Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
16th October, 2021	Subdivision of Equity shares having Face Value of Rs. 10/- per share to Rs. 2/- per share.	Special	0	11936702	0	9
	Alteration of clause i.e. Capital Clause of the Memorandum of Association	Special	0	11936706	0	5

The Company is not proposing postal Ballot for 12th AGM and thus procedure for postal ballot is not applicable.

9. MEANS OF COMMUNICATION

Financial Results:
R & B Denims Limited is believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Yearly/Half yearly financial results: The yearly/Half yearly financial results of the Company are normally published in website of the Company i.e. on https://www.rnbdenims.com/ Financial results for the year 2021-22 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following half yearly and yearly financial results have been submitted on BSE portal in timely manner.

Period of Financial Results	Date
1st Quarterly Un-audited result for 30th June, 2021	8th August, 2021
2nd Quarterly Un-audited result for 30th September, 2021	10th November, 2021
3rd Quarterly Un-audited result for 31st December, 2021	14th February, 2022
Annual Audited Result for 31st March, 2022	29th April, 2022

News Release/ Presentation made to the Investors:
All the Press Release and the presentation made to Institutional Investor/ Analysts are uploaded on the official website of the company www.rnbdenims.com.

Website: Company's official website www.rnbdenims.com contains separate tab "Investor Relationship" for investors, in which notices of the Board Meetings, Annual Reports, Investor Presentations, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated separate email id compliance@rnbdenims.com for investor service, investor can also contact share Registrar and

Transfer Agent (RTA) of the Company on their email id info@bigshareonline.com and the same is available on website of the Company www.rnbdenims.com

SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

10. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	**Friday, 23rd September, 2022 at 03.00 PM, at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat**
Financial Year	From 1st April 2021 to 31st March,2022
Date of Book Closure	From Saturday, the 17th September, 2022 to Friday 23rd September, 2022 (both days inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the Main Board of BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2021-22 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN : INE012Q01021
Scrip Name : RNBDENIMS
Security Code : 538119
Type of Shares : Equity Shares
No. of paid up shares : 69,973,440

NAME OF THE STOCK EXCHANGE

BSE Limited (Main Board)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Tel. : 022-22721233/4,
Fax : 022-22721919

MARKET PRICE DATA

Data of market price high, low for the year 2021-22 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
Apr-21	45.85	38.05	10447	4,35,948	41.5
May-21	66.95	40.9	148767	75,91,290	64
Jun-21	87.2	58	85893	61,70,034	74.45
Jul-21	109.7	71.1	110517	99,25,516	108.75
Aug-21	152.65	110	151717	1,98,41,334	128.55
Sep-21	165.3	124.05	130176	1,96,76,492	148.75
Oct-21 *	184	32.25	468699	7,02,90,054	32.25
Nov-21 *	35.75	29.15	1924527	6,33,82,665	35.45
Dec-21 *	46.95	35	1620724	6,51,04,922	38.45
Jan-22 *	55.75	37	1232335	5,69,46,305	55.75
Feb-22 *	90	53.1	2273937	16,85,72,211	76.55
Mar-22 *	92.95	72	1153229	9,68,20,619	82.7

* R&B Denims (1) equity share of face value of Rs. 10/- each was sub-divided into five (5) equity shares of face value of Rs. 2/- each w.e.f. the record date i.e. 29th October, 2021.

PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. R & B Denims Limited to BSE Sensex for the F.Y. 2021-22 on month to month closing figures:

Month	BSE Sensex close	Change in %	RNBDENIMS (Closing Price at BSE)	Change in %
Apr-21	48782.36	-1.47	41.5	1.10
May-21	51937.44	6.47	64	54.22
Jun-21	52482.71	1.05	74.45	16.33
Jul-21	52586.84	0.20	108.75	46.07
Aug-21	57552.39	9.44	128.55	18.21
Sep-21	59126.36	2.73	148.75	15.71
Oct-21 *	59306.93	0.31	32.25	-78.32
Nov-21 *	57064.87	-3.78	35.45	9.92
Dec-21 *	58253.82	2.08	38.45	8.46
Jan-22 *	58014.17	-0.41	55.75	44.99
Feb-22 *	56247.28	-3.05	76.55	37.31
Mar-22 *	58568.51	4.13	82.7	8.03

* R&B Denims (1) equity share of face value of Rs. 10/- each was sub-divided into five (5) equity shares of face value of Rs. 2/- each w.e.f. the record date i.e. 29th October, 2021.

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

Not Applicable

REGISTRAR & TRANSFER AGENTS:

BIGSHARE SERVICES PRIVATE LIMITED
Registrar to Issue & Share Transfer Agents
Office No S6-2, 6th Floor, Pinnacle Business Park
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Ph. No.: +91-022-62638200
Tele Fax: +91-022-62638299

SHARE TRANSFER SYSTEM

All shares are held in demat form except 50 no. of equity shares. The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **BIGSHARE SERVICES PRIVATE LIMITED**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained Year ended certificate from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further vide its press release PR No.:12/2019 dated March 27, 2019 clarified that transfer of shares (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the

depositories. Therefore, Shareholders are requested to take dematerialize the shares on expedite manner.

To facilitate shareholders for trading in demat form, Company has entered into agreement with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Dematerialization of Shares and Liquidity

As on 31" March, 2022, total of 69,973,390 equity shares equivalent to 99.99% of the total issued, subscribed and paid-up equity share capital of the Company were in dematerialized form and total of 50 equity shares equivalent to 0.00007% of the total issued, subscribed and paid-up equity share capital of the Company were in physical form. The equity shares of the company are traded on BSE Main Board.

The details of shares in physical and dematerialised form are as given below:

Particular	No. of Shares	% of Share Capital
NSDL	5242890	7.49%
CDSL	64730500	92.51%
Physical	50	0.00
Total	**69973440**	**100.00%**

Dematerialization of Shares – Process

Those shareholders who hold shares in physical form are requested to dematerialize their shares at earliest. Process of converting physical shares into dematerializes form is as below:

i) Shareholders need to open demat account with a Depository Participant (DP)
ii) Shareholders should collect Dematerialization Request Form (DRF) form from their respective Depository Participant (DP) and after filling requisite information submit DRF form along with original share certificates to their DP.
iii) DP will process the DRF and will generate a Dematerialization Request Number (DRN)
iv) DP will submit the DRF and original share certificate to Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) of the Company.
v) RTA will forward DRF to company for confirmation.
vi) Company will confirm the DRF and request RTA for process demat request.
vii) RTA will approve or reject DRF as per the direction of Company and inform the same to DP/ Depositories.
viii) Upon confirmation of request the shareholders will get their shares credited in their respective demat account number.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at compliance@rnbdenims.com. This designated e-mail has also been displayed on the Company's website www.rnbdenims.com under the section Investor contact.

COMPLIANCE OFFICER

Mrs. Jyoti Arun Agarwal
Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2022:

a. On the basis of Shareholdings

Shareholding of Nominal	No. of Shareholders	% of Shareholders	Shares	% of Shares Amount
0001 to 500	3413	86.80	253078	0.36
501 to 1000	196	4.99	155255	0.22
1001 to 2000	101	2.57	146676	0.21
2001 to 3000	35	0.89	91099	0.13

3001 to 4000	27	0.69	95674	0.14
4001 to 5000	21	0.53	100599	0.14
5001 to 10000	39	0.99	300166	0.43
10001 & Above	100	2.54	68830893	98.37
Total	**3932**	**100.00**	**69973440**	**100.00**

On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	**%**	**Nos.**	**%**
A	**Promoters Holding**				
	Directors & Relatives	16	0.41	41508390	59.32
	Bodies Corporate	3	0.08	10125000	14.47
B	**Non Promoter Holding**				
	Institutions				
	Mutual Funds	0	0	0	0
	Non-Institutions				
	Resident Individual	3738	96.69	13034589	18.63
	HUF	58	1.50	2469354	3.53
	Foreign Individuals or NRI	20	0.52	10157	0.01
	Bodies Corporate	12	0.31	2697695	3.86
	Clearing Member	19	0.49	128255	0.18
	Total:	**3866**	**100.00%**	**69973440**	**100.00%**

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION

The Company does not have such proceeds from Public Issue, Right Issue, Preferential Issue and Warrant Conversion.

UTILISATION OF IPO PROCEEDS

NA

DETAILS OF UNPAID DIVIDEND

There is no unpaid dividend amount outstanding during the year.

PLANT LOCATION

Block No.467, Sachin Palsana Road, Palsana, Surat-394315, Gujarat, India.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com
Tel: +91-022-62638200
Tele Fax: +91-022-62638299

(b) Registered Office:
Block No. 467, Sachin Palsana Road,
Palsana, Surat-394315
Ph. No.: 0261-2349892
Email: info@rnbdenims.com
Website: www.rnbdenims.com
CIN: L17120GJ2010PLC062949

CREDIT RATING:
BBB-

11. DISCLOSURES

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

In preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind As) issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same

MATERIAL SUBSIDIARY

The Company doesn't have any material Subsidiary however, RB Industries, a partnership firm is a subsidiary of the company.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013. The Code of internal procedures and conduct for Regulating, monitoring and Reporting of Trading by Insiders is available on https://www.rnbdenims.com/investor/polices/Insider%20Trading.pdf?

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Jainam Shah, Practicing Company Secretary, Surat has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 11**.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANYSECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2022, issue by **M/s. Pradeep K. Singhi & Associates, Statutory Auditors** of the Company forms part of the Corporate Governance Report.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at https://www.rnbdenims.com/investor/polices/VIGIL%20MECHANISM%20FOR%20DIRECTORS%20AND%20EMPLOYEES.pdf?

RELATED PARTY TRANSACTION

The list of related party transactions entered by the Company during the year is mentioned in Related party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link:
https://www.rnbdenims.com/investor/polices/Related%20Party%20Transaction%20Policy.pdf

DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

Not Applicable

RECOMMENDATIONS OF COMMITTEES OF THE BOARD

There were no instances during the financial year 2021-22 wherein the Board had not accepted the recommendations made by any Committee of the Board.

FEES TO STATUTORY AUDITOR

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

(Amount in Rs).

Payment to Statutory Auditor	FY 2021-22	FY 2020-21
Audit Fees	2,50,000	2,50,000

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed & pending are given below:

- Number of Complaints during the year: NIL
- Number of complaints disposed of during the year: Not Applicable
- Number of complaints pending as on end of the financial year: Not applicable

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges /Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. It was also requested to inform the Company in case the shareholders wish to receive the above documents in physical form. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

There are no instances with respect to Demat suspense account/unclaimed suspense account.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID
Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

Compliance with SEBI (listing obligations and disclosure requirements) regulations, 2015
In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has framed policies which are available on Company's website i.e. https://www.rnbdenims.com/policies.html

QUOTE FOLIO NO. / DP ID NO.
Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

CODE OF CONDUCT
The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

CEO/ CFO Certification
In terms of regulation 17(8) of the Listing Regulations, the CEO / CFO made a certification to the Board of Directors which has been reviewed by the Audit Committee and taken on record by the Board and enclosed as **Annexure 8** to this Annual Report.

12. DISCRETIONARY REQUIREMENTS

THE BOARD
The chairman of the company is an Executive Director.

SHAREHOLDER RIGHTS
Half yearly and yearly declaration of financial performance is uploaded on the website of the company http://rnbdenims.com/investor-relations/ as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT
Standard practices and procedures are followed to ensure unmodified financial statements.

REPORTING OF INTERNAL AUDITOR
The Company has appointed M/s Shivangi Parekh & Co., Chartered Accountant as the Internal Auditor of the Company for Three years from F.Y. 2021-22 to 2023-24. The Internal Auditor reports to the Audit Committee periodically with Internal Audit Report prepared on quarterly basis.
The Internal Auditors M/s Shivangi Parekh & Co., Chartered Accountant have reported directly to the Audit Committee of the Company.

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-3

AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy
   a) Identification and monitoring of operation of High energy consuming load centre and also specific loads like Compressors, & Diesel Generators etc., daily monitoring of consumption of 'A' class loads.
   b) Use of Energy Efficient Lighting systems
   c) switching off machines / equipment when not in use and switching off lights in areas not having adequate activity by regrouping/repositioning the activity so that there will not be any wastage of energy due to lighting.
   d) Monitoring of utilization of energy in lighting and other auxiliary equipment.
   e) Creating awareness among employees about the necessity of energy conservation by celebrating energy conservation week.

ii. The steps taken by the Company for utilising alternate sources of energy: The Company generated renewable energy in-house through roof-top solar PV, off-site captive wind farms. A combined Renewable energy of solar and wind will be around 9.6 Million units in a Year. This would be equivalent to Rs. 70% of Total power consumption of the Company

iii. The capital investment on energy conservation equipment: The Company has not invested in energy conservation equipment in FY 2021-22.

B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption
   a) Efforts towards technology absorption included continued efforts for process improvements and improved formulation types/strengths to improve the efficacy, productivity and profitability of the Company.
   b) The company has contributed an amount of 207 lakhs till Financial Year ended 31.03.2022 as a measure of environment, protection for treating the waste water generated in the process of making Denim.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution; Product development, value addition and sustainable or import substitution

iii. In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
   a) The details of technology imported: The Company has not imported any technology during the last three financial years.
   b) The year of import: Not Applicable
   c) Weather the technology been fully absorbed: Not Applicable
   d) If not fully absorbed areas where absorption has not taken place & reasons thereof: Not Applicable

iv. The expenditure incurred on research & development during the year 2021-22: NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

Sr. No.	Particulars	F.Y. 2021-22	F.Y. 2020-21
1	Foreign exchange earnings	US $ 16,85,406.86	-
2	Foreign exchange Outgo	US $ 3,36,723.64 Euro 9,649.42	US $: 12,134.32 Euro: 245.00 JPY: 4,743.6

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-4

CORPORATE SOCIAL RESPONSIBILITY (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR policy of the Company:**

   R & B Denims Limited is committed to conduct business in a socially, economically and environmentally responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices. For this, company had laid a balanced emphasis on all aspects of corporate social responsibility and sustainability with regard to its internal operations, activities and processes, as well as undertake initiatives and projects to facilitate awareness program for preventing disease and building immunity, promoting education, eradicating hunger, poverty and malnutrition, environment protection, promotion of green and energy efficient technologies and upliftment of the marginalized and underprivileged sections of the society.

   The CSR provisions of the Companies Act 2013, Schedule VII, or the CSR rules are inviolable.

2. **Composition of the CSR Committee:**

   The CSR Committee so constituted formulated Policy on Corporate Social Responsibility (CSR Policy) on 28/06/2018 and the Board of Directors of the Company ('Board') has approved the same as per recommendation of CSR Committee.

Name	Designation	Nature of Directorship
Mr. Amit Dalmia	Chairman	Whole Time Director
Mr. Ankur Borana	Member	Non-executive Independent Director
Mr. Girish Kumar Kalawatia	Member	Non-executive Independent Director

3. Web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board of Directors of the company are disclosed on the website of the company**:**
   https://www.rnbdenims.com/images/committee-of-bod/CSR.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable**:**
   Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any:

Sr. No.	Financial year	Amount available for set-off from preceding financial years (in `)	Amount required to be set-off for the financial year, if any (in `)
1	2018-2019	NIL	NIL
2	2019-2020	NIL	NIL
3	2020-2021	NIL	NIL

6. Average net profit of the Company as per Section 135(5) i.e. for last three financial years:
   Rs. 6,58,34,973/-

7. (a) Two percent of average net profit of the Company as per Section 135(5) i.e. for last three financial years: Rs. 13,16,699/-

8. (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set-off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 13,16,699/-

9. **(a) CSR amount spent or unspent for the financial year:**

Amount unspent (in Rs.)					
Total Amount Spent for the Financial Year (in `)	**Total Amount transferred to Unspent CSR Account as per Section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
	Amount	**Date of Transfer**	**Name of Fund**	**Amount**	**Date of Transfer**

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	**Name of Project**	**Item from the list of activities in schedule VII of the act**	**Local area yes /no**	**Location of the project**		**Project Duration**	**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial year**	**Amount transferred to unspent CSR account for the project as per Section 135 (6)**	**Mode of implementation – Direct (yes/No)**	**Mode of implementation - through implementation agency**	
				State	**Dist.**						**Name**	**CSR regi. No.**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	
Sr. No.	**Name of Project**	**Item from the list of activities in schedule VII of the act**	**Local area yes /no**	**Location of the project**		**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial year**	**Amount transferred to unspent CSR account for the project as per Section 135(6)**	**Mode of implementation – Direct (yes/No)**	**Mode of implementation -through implementation agency**	
				State	**Dist.**					**Name**	**CSR regi. No.**
1	Promoting Education	(ii)	Yes	Gujarat	Ahmedabad	13,50,000	13,50,000	NIL	No	J S Foundation	CSR00021074

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 13,50,000/-

(g) Excess amount for set-off, if any: NIL

Sr. No.	Particular	Amount in Rs.
1	Two percent of average net profit of the Company as per Section 135(5)	Rs. 13,16,699/-
2	Total amount spent for the Financial Year	Rs. 13,50,000/-
3	Excess amount spent for the financial year [(ii)-(i)]	Rs. 33,301/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs. 2,486
5	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Rs. 35,787/-

10. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in `)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in `)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	**2018-2019**	**Not Applicable**					
2	**2019-2020**						
3	**2020-2021**						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spent at the end of reporting Financial Year (In Rs.)	Status of the project - Completed /Ongoing
1	**Not Applicable**							
2								
3								

11. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

12. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable**

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS: R & B DENIMS LIMITED

1. DISCLAIMER

Statements in the Directors' Report & Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

2. GLOBAL DENIM INDUSTRY

The global market for Denim Jeans estimated at US$57.3 Billion in the year 2020, is projected to reach a revised size of US$76.1 Billion by 2026, growing at a CAGR of 4.8% over the analysis period.

The growing interest towards a casual look is fueling the sales in the market. Rising number of women joining workforce, rapid rates of urbanization, westernization of lifestyles in emerging economies, and rising fashion consciousness are factors propelling growth in the global market for denim jeans. Recent popularity of colored denims and launch of newer styles expanded the range of products that are available under this category.

Additionally, jeans are also being considered ideal for various special occasions, apart from casual wear, including formal attire as work wear. All these factors are together buoying growth and also generating renewed interest in the category. Growing penetration of casual wear in the workplace, coupled with rising employment of the young generation have been auguring well for the global denim apparels market. The market is further propelled by the growth in the premium denim jeans segment. Aggressive promotions of innovatively styled denim garments are further driving growth in the jeans segment.

Denim's status as a counter-cultural fabric paved the way forward for many youth style trends that continue to shape the fashion industry. This fabric remains an iconic image of Western clothing, and the adoption of jeans by Western women has also caused these types of pants to serve as symbols of women's liberation.

3. INDIAN DENIM INDUSTRY

Indian Denim Industry is showing a notable increase in recent years. Indian denim brands and manufacturers are focusing on increasing their export globally. Considering the significant proportion that India commands inside the international trade of textile and garb, and the industry is ready to add more exceptional manufacturing capabilities.

Along with a boom in potential, encouraging fabric guidelines and favorable exchange fee moves could help India achieve a large export boom.

India's economy will grow 7.5% in fiscal year (FY) 2022 and 8% in FY2023, supported by increased public investment in infrastructure and a pickup in private investment. The outlook assumes sustained progress in coronavirus disease (COVID-19) vaccinations and that any new variants of the virus are of limited severity. It also factors in the impacts of Russia's invasion of Ukraine—primarily higher global oil and commodity prices that will contribute to rising inflation and a widening of the current account deficit.

Large public infrastructure investments planned over the next 2 years will encourage more private investment. Together with the PM Gati Shakti initiative to improve India's logistics

infrastructure, increased financial and technical support to states to expand capital investment will boost infrastructure spending and help spur economic growth. Private consumption will pick up as labor market conditions improve. The government's production-linked incentive scheme will provide a thrust to the manufacturing sector in FY2022 and FY2023.

Inflation will likely increase to 5.8% in FY2022 amid rising oil prices. While monetary policy will remain accommodative, the central bank may hike policy rates in the later part of the fiscal year due to tightening of the United States federal funds rate and elevated oil prices. The current account deficit is projected to widen to 2.8% of gross domestic product in FY2022 due to the rising oil import bill, and is expected to decline to 1.9% in FY2023 amid an uptick in export growth. Foreign direct investment inflow is expected to moderate amid rising global uncertainty and tightening of global economic and financial conditions.

4. INDIAN TEXTILE MARKET

India's textile and apparel products, including handlooms and handicrafts, are exported to more than 100 countries across the globe. India's key export destinations for textiles and apparel products includes countries namely USA, UAE, the UK, Bangladesh, Germany, China, Spain, France, Italy, Netherlands, Saudi Arabia, etc. USA is the largest importer among all, importing about one fourth of the total exports from India. India and UAE have recently signed a Free Trade Agreement (FTA) and the country is also in the process of negotiating FTAs with EU, Australia, UK, Canada, Israel and other countries/ region which is likely to boost exports of Indian textile and apparels in future by providing competitive edge over other exporting countries.

India is the third-largest textile manufacturing industry and contributes approximately 6% to the total textile production, globally. India ranks 2nd as the largest producer of textiles and garments and is the 5th largest exporter of textiles spanning apparel, home and technical products. India, being one of the largest manufacturers of textile fabrics in the world has suffered due to drop in international demand for their products coupled with prolonged lockdowns and restrictions in majority of countries, higher prices of cotton and other raw materials and several supply chain disruptions. The key markets of denim fabrics in India like Delhi and Mumbai have been one of the worst affected parts of India for Covid-19 pandemic and hence, domestic demand for denim fabrics have been adversely affected.

Going by the optimistic sentiments in the textile industry, one can boldly say that the industry will do better in 2022. Hybrid editions of exhibitions and better performance in the last three months of 2021 have given new wings of optimism to the industry, driving out to a large extent the setbacks the industry suffered in 2020 & 2021.

The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. It is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool and silk products to the organized textile industry. The organized textile industry is characterized by the use of capital-intensive technology for mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing.

Indian Textile and Apparel Market reached a value of US$ 151.2 Billion in 2021. The market to reach US$ 344.1 Billion by 2027, CAGR of 14.8% during 2022-2027.
"In terms of product categories, the export of cotton textiles was USD 17.2 billion with 39 per cent share registering a growth of 54 per cent and 67 per cent during 2021-22 over FY21 and FY20, respectively,"

Export of ready-made garments stood at USD 16 billion with 36 per cent share showing a growth of 31 per cent and 3 per cent during 2021-22 over FY21 and FY20, respectively.

Man-made textiles exports were to the tune of USD 6.3 billion with a 14 per cent share, which shows a growth of 51 per cent and 18 per cent during 2021-22 over FY21 and FY20, respectively.

Export of handicrafts was USD 2.1 billion with 5 per cent share, reporting a growth of 22 per cent and 16 per cent during 2021-22 over FY21 and FY20, respectively.

SWOT Analysis

Strengths:

Flexible Labor Market: This sector in particular needs an abundance of manpower. However, in Asia, the price of labor is very low.

Quality of Fabric: Denim is a sturdy and durable fabric, which is woven in a manner that it can be effortlessly worn in rough conditions, which makes denim a wardrobe essential and are looked at as fashion symbol.

Worldwide Demand: Clothing articles are one of the basic human needs. Everyone wants to have a good quality product for a cheaper price. That's where the textile industries come in. They offer decent clothes for a reasonable price. This is the main reason, they get many buyers.

Strong backward linkage facilities: This industry possesses strong backward linkage facilities. This has proven to be a great asset on multiple occasions. This causes this sector to improve more in its own way. Also, it provides the industry with some much-needed support.

Presence of economic zones: An economic zone is a type of facility that ensures that the buyer gets to buy many products with the least tax possible. This encourages buyers to buy more from this industry. This, as a result, allows the industry to make more sales and earn many profits.

Weakness:

Lack of modern machinery: The industry lacks technology-oriented machinery and production systems. If these aren't updated then they could take a heavy toll on its production. This will later reflect in its sales and profits.

Changing Trend: The fashion trends keep changing constantly thus leading to inventory issues. People tend to purchase different brand thereby leading to old stocks lying around.

Unable to go with the flow: Once a steady line of the production system is in place, it is very hard to suddenly change it to accommodate any new type of clothing article. As a result, it lacks product diversification. It also has a very short lead time which is not good for this line of work. It holds back the whole industry.

Lack of forecasting: Lack of forecasting is the main cause of production setbacks. If an industry is unable to provide a good forecast, it often causes major issues in the marketing sector. The quantity available does not match the assumed quantity.

Opportunities:

Buyer attention on the Indian market: Many of the international buyers are being more interested in the Indian market. This may be a golden opportunity for the Indian industries to take the market by storm. It will also be a huge turning point for this industry in general.

Open costing facility for the international buyer: Many international customers find their interest in this field being renewed by the open costing facility. This gives them a huge advantage to draw more buyers in.

Power of Media: Company should find out many innovative ways by making use of modern day media, to reach the consumers. By this, the company will get new opportunities to perform better and to reach out to new extremes.

Government and non-government training programs: There are a lot of people who work in this field. Even though they have curiosity, they often lack the skills that are needed. So, these

government and non-government training programs can help them to enhance their skill-set. This provides the chance of improvement to this sector.

Buyer initiatives for productivity: In this field, many times buyers take responsibility to initiate the push for productivity. This shows that the buyers are actually interested in the said products. So, this gives a huge boost to the morale.

Threats:

E-shops and on-demand shops: There are many e-shops and on-demand shops that are mushrooming their way into the market. Now, the market actually has some internal competition going on. So, these new shops often end up stealing a lot of customers away from the industry.

High making cost: The making cost for this industry is quite high and very hard to achieve. So this makes having profit very hard.

Switch in brands: Many local and popular international brands are a threat to the Company. People will switch between the brand easily based on style, design, and comfort, as customers look for greater comfort and convenience and thus the trends are shifting from jeans to leggings and track pants.

Freight on board cost: Many times, the seller has to take the responsibility for goods, freight, and marine insurance. This is a convenient system no doubt. But if an accident happens the loss is very hard to deal with. This will majorly impact the earnings of it.

Political and environmental crisis: Countries that have a troublesome political environment have fewer buyers than those that don't have them. Environmental issues can also influence the flow of buyers in a country.

5. INDIAN DENIM MARKET

The growing denim market, both internationally and nationally, is the main reason why leading mills are optimistically believing that denim will continue to tap growth in the years to come.

Denim is the fastest recovering market segment post the pandemic outbreak. India has been a leader in denim fabrics and off late the domestic jeans market has also been growing steadily, in fact faster than the global growth rate; various market studies suggest that the Indian domestic market for denim has been maintaining an average CAGR of 8 to 9 per cent for few years.

The market is projected to grow at a CAGR of 14.5 per cent and reach Rs 39,651 Crore by 2022, and Rs 77,999 Crore market by 2026. The men's denim segment comprises 84 per cent of the market while the women's denim segment and kids' denim segment comprise 10 per cent and 6 per cent respectively.

Issues and Challenges for Denim Market

- India at present lacks behind in its ability of the denim product development and innovation.
- There is a need to develop a larger portfolio of denim garments and accessories, including shorts, shirts, bags, dresses, accessories among others.
- At present the market is skewed towards denim jeans.
- The weight (gsm) range of available denim fabric could be broadened to widen denim application. Most of the Branded Companies manufacture the high class of denims only.
- Emphasis is also to be given on low price segment jeans for the rural and semi urban Population.
- There is a lot of scope of improvement in right processing and value addition in denim through fashion-led processes and finishes.
- Establishment of high-quality processing and washing units could help to improve the quality of finishes and colours, this attracting more consumers to try denim.

- The increasing awareness of sustainable fashion provides additional opportunity to promote denim as a product of natural cotton fibre which is perceived as eco-friendlier than synthetics

6. ROAD AHEAD

The last few years have redefined the textile industry with the denim sector going through a big revamp in terms of the fits and fabric constructions.

Denim is the fastest recovering market segment post the pandemic outbreak. India has been a leader in denim fabrics and off late the domestic jeans market has also been growing steadily, in fact faster than the global growth rate; various market studies suggest that the Indian domestic market for denim has been maintaining an average CAGR of 8 to 9 per cent for few years.

Due to receding impact of second wave coupled with increase in vaccination, the domestic demand in denim textile market should show improvement in coming quarters. International demand for Indian Denim fabrics have also shown improvement due to vaccination in major developed countries and opening up of the economies by the Governments.

7. INDUSTRY OUTLOOK

Denim has usually been an integral part of the style, from work wear to casual wear – denim has transformed the style world. All Indian generations are embracing denim higher than ever, especially Indian youths. For a majority of the Indian children, denim isn't just informal put on, but it's more of a fashion statement. The Indian denim market is segmented into three categories: Men, Women, and Children. 85 percent of the denim market is dominated with the aid of men, while women contribute best 10 percentage, and the kids' contribute around 6 percent of the overall Indian denim market. In the era of globalization, younger India prefers denim as part of their wardrobe essential. As consistent with the Indian consumer story, the middle class is majorly driving the boom of denim marketplace. Growing denim manufacturers across the globe are looking at India as an emerging denim export area wing to its first-class standards, cost-effectiveness, and a massive pool of tremendous workforce.

8. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2022*	For the year ended 31-03-2021*
Revenue from operations	29,623.52	17,415.28
Other Income	109.34	351.09
Total Revenue	**29,732.86**	**17,766.37**
Profit before tax and Exceptional Items	2,662.89	1,015.99
Exceptional Items	143.04	0.00
Profit before Taxation	**2,805.93**	**1,015.99**
-Current Tax	(478.16)	(187.10)
-Deferred Tax	(211.29)	5.20
-Short Provision for Income Tax expense relating to prior Year	(4.96)	(1.59)
Net Profit/ (Loss) For The Year	**2,111.52**	**832.49**
Other Comprehensive Income for the Year, Net of Tax	5.58	13.67
Total Comprehensive Income for the Year	**2,117.10**	**846.16**

* Figures regrouped wherever necessary

The Company discloses financial results on quarterly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.rnbdenims.com.

During the year, Your Company recorded total revenue of 29,732.86 Lacs against Rs. 17,766.37 Lacs in the previous year, representing a increase of 67.35% during the year and Profit before Tax Rs. 2,805.93 Lacs as compared to Rs. 1,015.99 Lacs during the year. Total Income during the year Rs. 2,117.10 as compared to Rs. 846.16 in the previous year.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appropriate internal control systems for business processes, with regard to efficiency of operations, financial reporting, compliance with applicable laws and regulations etc. All operating parameters are monitored and controlled. Regular internal audits and checks ensure that responsibilities are executed effectively. The system is improved and modified continuously to meet with changes in business conditions, statutory and accounting requirements.

The reports and findings of the internal auditors and the internal control system are periodically reviewed by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report, process owners undertake corrective action in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

10. RISK AND CONCERNS

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Also, the price of cotton has risen too much now, which is a major concern for the textile industry. Consumers are therefore shifting their focus from cotton to man-made fibres. However with the abolition of import duty, prices should cool down. Further, increase in prices of other commodities such as coal, dyes and chemicals are also making the industry non-competitive.

11. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. In discharging their role and responsibilities, the department also engages external audit firms, wherever deemed necessary. The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

12. ENVIRONMENT, HEALTH AND SAFETY

The Company understands that EHS related incidents could pose severe regulatory and reputational risks. The remedial costs for these risks are huge and have a long bearing impact on the Company. Awareness sessions are conducted on an ongoing basis to ensure the safety of employees involved in manufacturing processes of the Company. Measures are taken to avoid any untoward incident which could result in EHS risk for the company. The Company believes that protecting the environment is one of its responsibilities as a good corporate citizen and is devotedly committed to this cause. The Company is committed to attainment of environmental and economic benefits from efficient use of energy, water, chemicals and waste reduction. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfillment of compliance obligations that relate to its products, environmental aspects and occupational health and safety.

The Company rely that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging "Green" practices. The Company continued to enjoy healthy industrial relations during the year.

The Company believes that Human Resources shape the success of its business vision. The company is committed to investing in hiring the right talent, sustainably engaging and developing them, retaining and rewarding them to deliver organizational results and growth.

Our emphasis on continual improvement in health and safety of our workers continues to remain strong as ever. Any risk that deems to be high in the Hazard Identification and Risk Analysis (HIRA) are prioritized and taken in to management plan. Various control measures adopted to oversee safe functioning of scores of activities. This is recognition of our adherence to health and safety by an independent agency.

13. HUMAN RESOURCE MANAGEMENT

At R & B Denims Limited, employees are its prime assets and a vital key to its success. The company is committed to creating a professional culture to nurture and enable people to grow in their careers alongside Company's success. The Company aims to build an inclusive and empowering work environment, focused on enhancing employee experiences. The Company's philosophy for People, Process, Policies and Practices contributes towards building an agile and performance-oriented organization. The company constantly strives to strengthen its manpower in alignment with the business needs and continue to engage them through various initiatives in the realm of learning & development opportunities, reward & recognition, employee engagement activities and career growth.

14. SUSTAINABLE DEVELOPMENT

Sustainable development is at the core of the Company's operations which is also outlined in the Environment, Health and Safety Practices. The Company follows sound environmental management practices at its manufacturing unit to assess and address potential environmental risks. We understand that environmental risks may affect business operations and also pose potential threat. The Company has its own ways to identify and assess the potential environmental risks at the design stage itself.

15. SIGNIFICANT CHANGES

Ratio	2021-22	2020-21
Debtor Turnover Ratio	5.68 times	3.49 times
Inventory Turnover Ratio	65.17 times	19.66 times
Interest Coverage Ratio	8.53 times	3.72 times
Current Ratio	1.49 times	1.36 times
Debt Equity Ratio	0.89 times	1.08 times

Operating Profit Margin	13.36%	9.82%
Net Profit Margin	7.13%	4.78%
Return on Equity	39.32%	21.41%

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-6

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
R & B Denims Limited
(CIN: L17120GJ2010PLC062949)
Block No. 467 Sachin Palsana Road,
Palsana, Surat-394315

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by R & B Denims Limited (herein after called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my ratification of the company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers; minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during the review period).
    d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).
    e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the review period).
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;.
    g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable during the review period).
    h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the review period).
(vi) Other Laws Specifically Applicable to Company:
    a. Factories Act, 1948
    b. Income Tax Act, 1961
    c. Goods and Service Tax Act, 2017 and other indirect taxes
    d. Labour laws
    e. Prevention and Control of Pollution Act, 1981

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
b. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CEO of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report that, the compliance by the company of applicable financial laws, like direct, indirect tax laws and other acts point (vi), has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

a. Members of the Company passed the following Special Resolution by way of Postal Ballot on 14th October, 2021 (last day of receipt of postal ballot forms) –

   (i) for sub-division of Equity shares from Face Value of INR 10/- each (Indian Rupees Ten) to Face Value of INR 2/- each (Indian Rupees Two). Hence, the issued, subscribed and paid up Equity Share Capital as on record date i.e. 29th October, 2021 stands changed to INR 13,99,46,880/- (Indian Rupees Thirteen Crore Ninety Nine Lakh Forty Six Thousand Eight Hundred Eighty Only) divided into 6,99,73,440 (Six Crore Ninety Nine Lakh Seventy Three Thousand Four Hundred Forty) nos. of Equity Shares of INR 2/- each (Indian Rupees Two); and

   (ii) for alteration of Authorised Share Capital of the Company. Hence, Authorised Share Capital of the Company stands changed to INR 25,50,00,000/- (Indian Rupees Twenty-Five Crores and Fifty Lakhs Only) divided into 12,75,00,000 (Twelve Crores and Seventy-Five Lakhs) nos. of Equity Shares of INR 2/- (Indian Rupees Two) each.

For, JAINAM N SHAH & CO.
Company Secretaries

Sd/-

Place: Surat
Date: 04/08/2022

Jainam Navinchandra Shah
Proprietor
M. No.: 35397
CP No. 13108
UDIN**:** A035397D000742697
PR No. 1854/2022

This report is to be read with our letter dated 26th July, 2022 which is annexed and forms an integral part of this report.

Annexure-A

To,
The Members,
R & B Denims Limited
(CIN: L17120GJ2010PLC062949)
Block No. 467 Sachin Palsana Road,
Palsana, Surat-394315

My report of even date to be read along with this letter;

1. Maintenance of records is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required I have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.

5. The compliance of the provisions of SEBI laws, rules and regulations is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

6. This report is neither an assurance as to future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

For, JAINAM N SHAH & CO.
Company Secretaries

Sd/-

Place: Surat
Date: 04/08/2022

Jainam Navinchandra Shah
Proprietor
M. No.: 35397
CP No. 13108
UDIN**:** A035397D000742697
PR No. 1854/2022

Annexure-7

The Disclosures pertaining to remuneration as required under section 197(12) of the companies' act, 2013 read with rule 5 of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22, ratio of the remuneration of the employees of the Company for the financial year 2021-22 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2021-22 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mr. Rajkumar Borana Executive Chairman cum Managing Director	7,50,000	0%	11.85:1
2	Mr. Amitkumar Dalmia Whole-time Director	7,50,000	0%	11.85:1
3	Mr. Deepak Dalmia Whole-Time Director	7,50,000	0%	11.85:1
4	Mr. Ankur Borana Whole-Time Director	7,50,000	0%	11.85:1
5	Mr. Girish Kumar Kalawatia Independent Director	NIL	NIL	N.A.
6	Mr. Manaklal Tiwari Independent Director	NIL	NIL	N.A.
7	Mr. Dharmesh P. Mehta Independent Director	NIL	NIL	N.A.
8	Mrs. Anita Pankaj Jain Independent Director	NIL	NIL	N.A.
7	Parkin Khushmanbhai Jariwala Chief Financial Officer	7,80,000	3.71%	N.A.
8	Jyoti Arun Agarwal Company Secretary & Compliance Officer	3,00,000	NIL	N.A.

(i) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2021-22:-

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per month	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director / Manager	Percentage of Equity Shares
1	Alpeshkumar Punamchand Patel – General Manager	Diploma Textiles 23 Years	1,15,000	01/04/2012	47	Tarachand Impex	No	-
2.	Sudhaben Patel – Executive	H.S.C. 19 years	1,00,000	01/04/2015	46	Tarachand Impex	No	-
3.	Sanjay Jotiram Patel - Manager	Diploma Textiles	77,000	01/07/2015	45	Soma Textiles	No	-

		18 Years						
4.	Krishnakant Bhogilal Prajapati – Manager	Diploma Textiles 19 Years	75,000	01/04/2020	43	Kanchan India Ltd	No	-
5.	Perkin Jariwala – CFO	B.Com	65,000	01/04/2014	46	NA	No	0.02
6.	Amit Dalmia – Director	B.Com	62,500	01/05/2012	45	Na	Brother of Deepak Dalmia	12.86
7.	Rajkumar Mangilal Borana – Director	B.Com	62,500	01/05/2012	45	NA	Brother of Ankur Borana	14.67
8.	Deepak Dalmia – Director	B.Com	62,500	01/05/2012	43	NA	Brother of Amit Dalmia	13.00
9.	Ankur Mangilal Borana –Director	B.Com	62,500	01/05/2012	42	NA	Brother of Rajkumar Borana	11.67
10.	Surya Narayan Samanta – Executive	Diploma Textile - 16 Years	57,600	01/07/2016	41	Jindal Denims Inc	No	-
11.	Hridesh Nigam	MBA – 9 Years	57,200	01/11/2017	36	NANDAN DENIMS & EXPORTS	No	-
12.	PritiKrishnakantPrajapati – Executive	B.Com - 17 Years	50,000	01/02/2020	42	Kanchan India Ltd	No	-
13.	Daxesh Maheshbhai Patel	Diploma Textiles 20 Years	50,000	01/01/2017	41	Bhaskar Denims	No	-
14.	NileshBhikhabhaiTimbaliya – Manager	MSW - 13 Years	48,200	01/02/2017	39	Jindal Denims Inc	No	-

(ii) The median remuneration of employees of the Company during the Financial Year was Rs. 63,313/-

(iii) In the Financial year, the median remuneration of employees has decreased by 12.138%.

(iv) There were 358 permanent employees on the rolls of the Company as on March 31, 2022;

(v) Average percentage ~~increase~~/decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 8.17%.

(vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

(vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

Annexure-8

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
R & B DENIMS LIMITED

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of my knowledge and belief:

    a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2022 which is fraudulent, illegal or violative of the Company's code of conduct.

3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.

4. I have indicated to the auditors and the Audit Committee:-
    a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2022;
    b. there are no significant changes in accounting policies during the financial year ended March 31, 2022; and
    c. that there are no instances of significant fraud of which we have become aware.

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Parkin Khushmanbhai Jariwala
Chief Financial Officer

Annexure-9

DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2022 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Mangilal Borana
Managing Director
DIN: 01091166

Annexure-10

Pradeep K. Singhi & Associates
CHARTERED ACCOUNTANTS

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
R & B DENIMS LIMITED

We have examined the compliance of the conditions of Corporate Governance by **R & B Denims Limited** (The Company); for the year ended 31st March 2022 as stipulated in Regulation 27(2) of SEBI (Listing Obligation And Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the ministry of corporate affairs and SEBI warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations And Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN No. 126027W

Sd/-

Pradeep Kumar Singhi
Partner
M. No. 200/24612
UDIN: 22024612APIIER5298

Place: Surat
Date: 10/08/2022

A-501, PRESIDENT PLAZA, NR. R.T.O. CIRCLE, RING ROAD, NANPURA, SURAT
PHONE: 2474714, 2474954, 2471428 E_mail: psinghi.roc@gmail.com

Annexure-11

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
R & B Denims Limited
(CIN: L17120GJ2010PLC062949)
Block No. 467 Sachin Palsana Road,
Palsana, Surat - 394315

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **R & B DENIMS LIMITED** having CIN: L17120GJ2010PLC062949 and having registered office at Block No. 467 Sachin Palsana Road, Palsana, Surat - 394315 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	AMIT DALMIA	00034642	17/11/2010
2.	DEEPAK DALMIA	00050547	17/11/2010
3.	ANKUR MANGILAL BORANA	01091164	17/11/2010
4.	RAJKUMAR MANGILAL BORANA	01091166	17/11/2010
5.	DHARMESH PRAFULCHANDRA MEHTA	00514582	03/01/2014
6.	GIRISHKUMAR PRAHLADRAI KALAWATIA	06687242	03/01/2014
7.	MANAK LAL TIWARI	06687259	03/01/2014
8.	ANITA PANKAJ JAIN	08010993	27/12/2017

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, JAINAM N SHAH & CO.
Company Secretaries

Sd/-

Place: SURAT
Date: 12/08/2022

Jainam Navinchandra Shah
Proprietor
M. No.: 35397
C P No. 13108
UDIN: A035397D000783177

Note: Kindly note that the UDIN was generated on 12/08/2022 due to some technical glitch.

Annexure-12

Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies Accounts) Rules, 2014)

Part "A" : Subsidiaries

(In Rs.)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	RB Industries
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2021 to 31/03/2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupee
4	Capital	18,67,69,522
5	Reserves & Surplus	-
6	Total Assets	62,89,15,970
7	Total Liability	44,21,46,447
8	Investments	1,11,12,500
9	Turnover	1,76,38,79,214
10	Profit before taxation	2,14,35,082
11	Provision for taxation	(79,03,539)
12	Profit after taxation	1,35,31,543
13	Proposed Dividend	-
14	% of shareholding	60%

Notes:

1. Names of subsidiaries which are yet to commence operations-N.A
2. Names of subsidiaries which have been liquidated or sold during the year-N.A

Part "B' : Associate and Joint Ventures

(In Rs.)

Sr. No.	Particulars	Details
1	Name of associates/Joint Ventures	NA
2	Latest audited Balance sheet date	
3	Shares of Associates / Joint Ventures held by the company on the year end (i) No. (ii) Amount of Investment in Associates /Joint Venture (iii) Extend of Holding %	
4	Description of how there is significant influence	
5	Reason why the associate/joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/(Loss) for the year (i) Considered in consolidation (ii) Not considered in consolidation	

Notes:

Place: Surat
Date: 10/08/2022

For the Board of Director
R & B Denims Limited

Sd/-
Rajkumar Borana
Managing Director
DIN: 01091166

Sd/-
Amit Dalmia
Whole Time Director
DIN:00034642

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of R & B Denims Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of R & B Denims Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31,2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial Information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with

Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to Issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material If, individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, If such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 22024612AICKGL6571

Place: Surat
Date: 29th April, 2022

Annexure 'A' to the Independent Auditor's Report

In respect of the Annexure referred to in paragraph 1 of our report to the Members of R & B Denims Ltd ("the company") for the year ended March 31, 2022, we report on following matters:

Sl. No.	Particulars	Auditor's Remark
(i)	(a) (A) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ; (B) Whether the company is maintaining proper records showing full particulars of intangible assets;	Yes. Company is maintaining proper records of Property, Plant and Equipment and intangible assets.
	(b) Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes, Property, Plant and Equipment have been physically verified at regular intervals. No, material discrepancies have been noticed on such verification.
	(c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	Yes, But Factory Land is in possession under long term lease deed.
	(d) Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	No revaluation of Property Plant and Equipment or Intangible Assets.
	(e) Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules, if so, whether the company has appropriately disclosed the details in its financial statements.	There are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules.
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	Yes, Physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies of 10% or more aggregate for each class of inventory were noticed.

	(b) Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details.	The CC limit of 10 Cr is sanctioned in FY 21-22 but that is not disbursed as on the date of Audit report. The Quarterly statements are in agreement with books of accounts of the company.
(iii)	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-	No such loans granted by the Company during the year under audit.
	(a) Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	Not Applicable
	(b) Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	Not Applicable
	(c) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	Not Applicable
	(d) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
	(e) Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;	Not Applicable

	(f) Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters & related parties.	Not Applicable
(iv)	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	Yes, all the compliances have been followed by the company.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	No, the company has not accepted any deposits. Directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under have been complied.
(vi)	Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been made and maintained;	Yes, maintained.
(vii)	(a) Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-Lax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	Yes, the company is regular.
	(b)Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned Department shall not be treated as a dispute).	1. Appeal is pending before Commissioner of Income-Tax (Appeals) for F.Y. 2017-18 for tax demand of Rs. 27,45,944/- 2. Under the scheme of Vivaad se Vishwas, form 5 have been issued by authorities and it is closed. However, the effect of Rs. 2,68,05,112/- for F.Y. 2015-16, in the same scheme is pending to get cleared from the Income Tax Department. 3. Appeal with CESTAT is pending for levy of Custom Duty for Rs. 1,93,179/- for import of Coal.

(viii)	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.	No such transactions.
(ix)	(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported;	No default has been made in repayment of dues
	(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other landers;	No company is not declared as wilful defaulter.
	(c) Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	Yes.
	(d) Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	No.
	(e) Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof;	No.
	(f) Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof.	No.
(x)	(a) Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	No Money has been raised by way of initial public offer or further public offer.
	(b) Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance.	No preferential allotment or private placement of shares or convertible debentures have been issued during the year.
(xi)	(a) Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;	No. Not Applicable.
	(b) Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No.

	(c) Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	No.
(xii)	(a) Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability.	Not Applicable
	(b) Whether the Nidhi Company is maintaining ten per unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	
	(c) Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	
(xiii)	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.	Yes.
(xiv)	(a) Whether the company has an internal audit system commensurate with the size and nature of its business;	Yes.
	(b) Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	Yes.
(xv)	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	No.
(xvi)	(a) Whether the company is required to be registered under Section 45 IA of Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.	Not Applicable.
	(b) Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	No.
	(c) Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	No.
	(d) Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	No.
(xvii)	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount.	No.
(xviii)	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.	No.

(xix)	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.	No material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
(xx)	(a) Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	Not Applicable.
	(b) Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub- section (6) of section 135 of the said Act.	Not Applicable.
(xxi)	Whether there have been any qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualification or adverse remarks.	No.
	Reasons to be stated for unfavourable or qualified answers :	
	(1) Where, in the auditor's report, the answer to any of the questions referred to in paragraph 3 is unfavourable or qualified, the auditor's report shall also state the basis for such unfavourable or qualified answer, as the case may be.	No.
	(2) "Where the auditor is unable to express any opinion on any specified matter, his report shall indicate such fact together with the reasons as to why it is not possible for him to give his opinion on the same."	No.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No 024612
UDIN: 22024612AICKGL6571

Place: Surat
Date: 29th April, 2022

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of R & B Denims Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W
Sd/-
(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 22024612AICKGL6571

Place: Surat
Date: 29th April, 2022

STANDALONE BALANCE SHEET AS ON 31st MARCH, 2022

(Rs. In Lakhs except share and per share data)

	Note	31st March, 2022	31st March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	3425.63	1737.61
(b) Capital Work in Progress	5	15.37	1313.35
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Financial Assets			
(i) Investments	6	1870.68	1787.66
(ii) Trade Receivables	7	22.68	131.50
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(h) Deferred Tax Assets	8	-	139.34
(i) Other non current assets	9	80.75	450.30
Total Non-Current Assets		**5415.12**	**5559.75**
Current Assets			
(a) Inventories	10	1189.60	959.22
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	7	6169.15	4100.39
(iii) Cash and Cash Equivalents	11	1289.60	348.25
(iv) Bank Balances other than cash and cash equivalent			
(v) loans		-	-
(vi) Other Financial Assets		-	-
(c) Others Current Assets	9	1284.32	790.48
Total Current Assets		**9932.67**	**6198.34**
TOTAL ASSETS		**15347.79**	**11758.09**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1399.47	1399.47
Other Equity	13	5029.56	2912.46
Total Equity		**6429.03**	**4311.93**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2067.36	2384.10
(ii) Trade Payable	15		
(1) Total Outstanding dues of Micro and Small Enterprises; and		-	-
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises		99.21	-

(iii) Other Financial Liabilities			
(b) Provisions	16	13.68	11.72
(c) Deferred Tax liabilities (Net)	8	71.95	-
(d) Other non current liabilities	17	-	478.90
Total Non-Current Liabililties		**2252.20**	**2874.71**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2992.85	2069.58
(ii) Trade Payable	15		
(1) Total Outstanding dues of Micro and Small		-	143.34
(2) Total Outstanding dues of Creditors other than Micro and Sm		1992.16	1020.41
(iii) Other Financial Liabilities	18	672.99	203.00
(b) Other Current Liabilities	19	463.48	228.19
(c) Provisions	16	545.08	906.93
Total Current Liabilities		**6666.56**	**4571.45**
Total Liabilities		**8918.76**	**7446.16**
TOTAL EQUITY AND LIABILITIES		**15347.79**	**11758.09**

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKGL6571

Sd/-	Sd/-
Rajkumar M. Borana	**Amit A. Dalmia**
Managing Director	Whole time Director
(DIN : 01091166)	**(DIN : 00034642)**
Sd/-	Sd/-
Perkin Jariwala	**Jyoti Agarwal**
CFO	Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS AS ON 31st MARCH, 2022

(Rs. In Lakhs except share and per share data)

Particulars	Note	31st March, 2022	31st March, 2021
REVENUE			
Revenue from Operations	20	29623.52	17415.28
Other Incomes	21	109.34	351.09
Total		**29732.86**	**17766.37**
EXPENSES			
Cost of Materials Consumed	22	23314.99	12988.67
Purchases of Stock-in-Trade		477.66	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23	(122.58)	988.22
Employee Benefit Expenses	24	1163.92	785.24
Finance Costs	25	419.47	384.70
Depreciation and Amortization Expense	4	470.02	368.11
Other Expenses	26	1346.50	1235.43
Total Expenses		**27069.97**	**16750.38**
Profit before tax		2662.89	1015.99
Exceptional Items		143.04	
Profit before Tax from Continuing Operation		2805.93	1015.99
Tax Expense:			
(1) Current tax		(478.16)	(187.10)
(2) Deferred Tax		(211.29)	5.20
(3) Short/Excess Tax Provision of the earlier year		(4.96)	(1.59)
Less: Taxation for previous year			
Profit after Tax (A)		**2111.52**	**832.49**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discountinued operation		-	-
Profit after Tax from Discontinued Operation (B)			
Profit for the year		**2111.52**	**832.49**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)	24	7.46	18.27
Income Tax relating to items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)		1.88	4.60
Items that will be reclassified to profit or loss			
Income Tax relating to items that will be reclassified to profit or loss			
Total Other Comprehensive Income for the year, net of tax		**5.58**	**13.67**
Total Comprehensive Income for the year		**2117.10**	**846.16**
Earnings per equity share			
(1) Basic [Absolute amount]	27	3.02	1.19
(2) Diluted [Absolute amount]	27	3.02	1.19

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKGL6571

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Perkin Jariwala
CFO

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Jyoti Agarwal
Company Secretary

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 2022

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	2805.93	1015.99
	Adjustment For:		
	Depreciation	470.02	368.11
	(Profit) on sale of Fixed Assets	(143.04)	0.00
	Sub-lease income	(0.30)	(0.30)
	Interest Income	(27.27)	(56.68)
	Share of profit from partnership firm	(81.77)	(294.12)
	Interest Expense	462.97	373.19
	Operating Profit before Working Capital Changes	**3486.54**	**1406.19**
	Adjustment For:		
	(Increase)/decrease in trade receivables	(1959.95)	1273.53
	(Increase)/decrease in inventories	(230.38)	1113.22
	(Increase)/decrease in other current assets	(493.84)	117.71
	(Increase)/decrease in other non-current assets= investment	369.54	(386.05)
	Increase/(decrease) in trade payables	927.63	(1575.67)
	Increase/(decrease) in other current financial liabilities= finance	469.98	(278.40)
	Increase/(decrease) in other current liabilities	235.28	(761.14)
	Increase/(decrease) in non-current provisions	9.42	7.02
	Increase/(decrease) in non-current Liabilities= deposit	(478.90)	29.98
	Increase/(decrease) in current provisions	(654.79)	35.08
	Cash Generated From Operations before taxes	**1680.55**	**981.47**
	Income taxes paid	(192.05)	(135.67)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**1488.49**	**845.80**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(2220.92)	(35.27)
	Adjustment/Sale of Fixed Assets	205.92	14.10
	Decrease in Capital Work in progress	1340.24	(1313.35)
	Increase in Capital Work in progress	(42.27)	
	Investments		
	Purchase of Investments	(1.25)	
	(Investment)/Drawings from partnership firm	-	207.85
	Profit from partnership firm	-	294.12
	Sub - lease income	0.30	0.30
	Interest Received	27.27	56.68
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(690.71)	**(775.57)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	923.27	(1391.22)
	Increase/(decrease) in long term borrowings	(316.74)	1722.28
	Interest Paid	(462.97)	(373.19)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**143.57**	**(42.13)**
	Net Increase in Cash & Cash equivalents [A+B+C]	941.35	28.10
D	Cash and Cash equivalents at the beginning of the year (D)	348.25	320.16
E	**Cash and Cash equivalents at the end of the year (E)**	**1289.60**	**348.25**

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKGL6571

FOR R & B DENIMS LIMITED

Sd/-	Sd/-
Rajkumar M. Borana	**Amit A. Dalmia**
Managing Director	Whole time Director
(DIN : 01091166)	**(DIN : 00034642)**
Sd/-	Sd/-
Perkin Jariwala	**Jyoti Agarwal**
CFO	Company Secretary

Notes to the financial statements

For the year ended March 31, 2022
(Rs in Lakhs, except share and per share data, unless otherwise stated)

(1) THE COMPANY OVERVIEW:

R & B Denims Ltd. is a Listed Public Limited Company incorporated and domiciled in India, having its registered office at Block No. 467, Palsana - Sachin Highway, Gujarat, India. The Company is engaged in the business of manufacturing and sale of quality Denim Textile products. The company caters both domestic and international markets.

(2) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

Statement of compliance and basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

Accounting policies have been applied consistently to all periods presented in these financial statements.

All amounts included in the financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Basis of measurement

These financial statements have been prepared on the going concern basis and on a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS;

- The defined benefit asset(liability) is as the present value of defined benefit obligation less fair value of plan assets and
- Financial instruments classified as fair value through profit or loss (FVTPL).

Use of estimates and judgment

The preparation of the financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in financial statements are included in the following notes:

- Useful lives of Property, plant and equipment [Note L]
- Measurement of defined benefit obligations [Note D]
- Provision for inventories [Note J]
- Measurement and likelihood of occurrence of provisions and contingencies [Note P]
- Deferred taxes [Note E]

Uncertainty relating to the global health pandemic on COVID-19

In assessing the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, etc. as well as liabilities accrued, the Company has considered internal and external information up to the date of approval of these standalone financial statements including economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover these carrying amounts.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(3) SIGNIFICANT ACCOUNTING POLICIES

(A) Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis".

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

(B) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

(C) Revenue recognition:

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the company is unable to determine the standalone selling price, the company uses the expected cost plus margin approach in estimating the standalone selling price.
The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to

each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The company recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividends are recognized in Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Trade receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

The impact on account of applying the erstwhile Ind AS 18 Revenue instead of Ind AS 115 Revenue from contract with customers on the financials results of the Company for the year ended and as at March 31, 2022 is insignificant.

(D) Employee Benefits:

Short-term obligations

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefit such as salaries, wages etc are recognized in period in which the employee renders the related services. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, provident fund, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The Company is a member of recognized Provident Fund scheme established under The Provident Fund & Miscellaneous Act, 1952 by the Government of India. The Company is contributing 12% of Salary & Wages of eligible employees under the scheme every month. The amount of contribution is being deposited each and every month. The contribution paid or payable under the scheme is recognized during the period under which the employee renders the related services. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(E) Income Taxes:

Tax expense for the period comprises current and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income in which case the tax also recognized in other comprehensive income and except to the extent that it relates to items recognized directly in equity. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Current tax and deferred tax shall be recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relates to items that are recognised, in the same or a different period:

a) in other comprehensive income, shall be recognised in other comprehensive income.
b) directly in equity, shall be recognised directly in equity.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments:

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

(F) Leases:

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period is discounted using the Company's incremental borrowing rate.
No disclosure is required considering immaterial effect on the financial statement as whole.

(G) Foreign Currency:

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Foreign currency transactions

- Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non- monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

- Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(H) Cash & cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, balances with the banks that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(I) Earnings Per Share:

Basic and Diluted earnings/(loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the balance sheet date but before the date the financial statements are approved by the board of directors.

(J) Inventories:

Inventories consist of raw materials, stores & spares, work-in-progress, stock-in-trade and finished goods. Inventories are valued at lower of cost and net realizable value (NRV) except for raw materials which is valued at cost.

Cost of raw materials and stores & spares includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable.

Cost of stock-in-trade includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost, except in case of samples, fants & cut pieces.

(K) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of theinstrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus or minus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognised in the Statement of Profit and Loss.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and

foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

(L) Property, Plant and Equipment (PPE)

Items of Property, plant and equipment are acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use. The estimated useful lives and amortisation period is reviewed at the end of each reporting period. Properties held are used for business purpose only and whenever it will be probable we will recognise as an investment property.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when itis probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The Company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful lives that is materially different from that of the remaining plant and equipment.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Gains and losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

Depreciation methods, estimated useful lives and residual values

Depreciation is provided on written down value method based on the respective estimate of useful lives.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date is classified as capital advances under 'Other non-current assets' and cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

The estimated useful lives of assets are as follows:

Category	Estimated Useful life
Buildings	60 years
Plant and machinery	5 to15 years
Computer equipment and software	3 to 6 years
Office Equipments	5 to 15 years
Vehicle	3 to 5 years
Electrification	10 Years

(M) Intangible assets

Intangible assets purchased including acquired in a business combination are measured at cost of acquisition as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

(N) Government Grants

Government grants are initially measured at amount receivable from the Government and are recognized on an accrual basis only if there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant and for those grants which are uncertain are not recognized unless there is reasonable assurance of the same.

- In case of capital grants, they are then recognized in Statement of Profit and Loss on a systematic basis over the useful life of the asset.

- In case of grants that compensate the Company for expenses incurred are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

(O) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 28 for segment information presented.

(P) Provisions and Contingent Liabilities

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(Q) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset till such time the asset

is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

Other borrowing costs are recognized as an expense in the period in which they are accrued / incurred.

(R) Cash flow statement

Cash flows are reported using the Indirect Method, as set out in Ind AS 7 'Statement of Cash Flow', whereby profit for the year is adjusted for the effects of transaction of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(S) Investments in Subsidiaries:

Company's investment includes investment in RB Industries which is a partnership firm and having its registered office at Plot No. B-11/2 & B-11/3, Hojiwala Industrial Estate Road No.11, SUSML, Surat and company have control over the firm at the year-end 31st March 2022. The share in profits of partnership firm is 60%. Investments are carried at cost and at the end of each reporting period any addition made and share of profit of the partnership firm is added to the cost and any withdrawal of investment by the company and share of loss of the partnership firm is deducted.

(T) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

Ind AS 109 Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

(28) Other Notes :

(i) Equity:

During the year under audit, sub-division of Equity shares from Face Value of Rs 10/- each (Rupees Ten) to Face Value of Rs. 2/- each (Rupees Five) was done.

The Authorised Share Capital as on record date i.e., 29th October, 2021 stands changed to Rs. 25,50,00,000/- (Rupees Twenty Five Crore Fifty Lakhs) divided into 12,75,00,000 (Twelve Crore Seventy Five Lakhs) Equity Shares of Rs. 2/- each.

As on 31st March 2022, the paid-up share capital of the Company was Rs. 13,99, 46,880/. With the split of face value of equity shares from Rs. 10/- into Rs. 2/- each, the total number of fully paid-up equity shares increased from 1,39,94,688 to 6,99,73,440.

(ii) Related Party :

Parties where control exists:

a) RB Industries–Partnership Firm

Relationship	Mr. RajkumarMangilalBorana
Father	Mr. Mangilal Ambalal Borana
Mother	Mrs. Mohini Devi Borana
Spouse	Mrs. SharmilaBorana
Brother	Mr. AnkurBorana
Sister	Mrs. VijayaVimalRathod
Son	Mr. VivanBorana
Daughter	Ms. KanshikaBorana
Spouse's Father	Mr. Chandan Mal Talesara
Spouse's Mother	Mrs. KanchanTalesara
Spouse's Brother	Mr. Hitesh Talesara
Spouse's Sister	Mrs. ZinalBhagar Mrs. Hema Kothari Mrs. PushpaRathore

Relationship	Mr. AmitkumarAnandbhaiDalmia
Father	Mr. AnandbhaiVasudevDalmia
Mother	Mrs. Shashi Dalmia
Spouse	Mrs. DeepaDalmia
Brother	Mr. Deepak Dalmia
Sister	Mrs. VandanaGoyal
Son	Mr. NirmitDalmia
Daughter	Ms. NishkaDalmia
Spouse's Father	Mr. G.S. Kokra
Spouse's Mother	Mrs. Sumitra Kokra
Spouse's Brother	Mr. Shashi Kokra
	Mr. Sanjay Kokra
Spouse's Sister	None

Relationship	Mr. Deepak Dalmia
Father	Mr. AnandbhaiVasudevDalmia
Mother	Mrs. Shashi Dalmia
Spouse	Mrs. SunainaDalmia
Brother	Mr. Amit Kumar Dalmia
Sister	Mrs. VandanaGoyal
Son	Mr. Aarush Dalmia
Daughter	Ms. AashviDalmia
Spouse's Father	Mr. Anil Goyal
Spouse's Mother	Mrs. ManjuGoyal
Spouse's Brother	Mr. Sameer Goyal
Spouse's Sister	None

Relationship	Mr. AnkurMangilalBorana
Father	Mr. Mangilal Ambalal Borana
Mother	Mrs. Mohini Devi Borana
Spouse	Mrs. DhawniBorana
Brother	Mr. RajkumarBorana
Sister	Mrs. VijayaVimalRathod
Son	Mr. JinayBorana
	Mr. JiyanBorana
Daughter	None
Spouse's Father	Mr. Mithalal V. Mehta
Spouse's Mother	Mrs. Pushpa M. Mehta
Spouse's Brother	None
Spouse's Sister	Mrs. Shaily Solanki
	Mrs. Garima Jain

Nature of Relationship	Entity
(A) Any Body corporate in which twenty percent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;	• Rawatkhedia Processors Private Limited • Bhagwati Syntex Private Limited • Borana Filaments Private Limited • Borana Industries LLP • Sachin Paper Mills Private Limited • Mayfair Vinimay Private Limited • Rawatkhedia Silk Mill LLP
(B) Any Body corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital;	• Mayfair Vinimay Private Limited • Rawatkhedia Silk Mill LLP • Bhagwati Syntex Private Limited • Borana Industries LLP
(C) Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent. of the total; and	**PartnershipFirm** : • M/s. New National Fabrics • M/s. RB Industries • M/s. NivikaSyntex • M/s. Ricon Industries **HUF:**

	• RajkumarMangilalBorana (HUF) • AmitkumarAnandDalmia(HUF) • Deepak A. Dalmia (HUF) • AnkurMangilalBorana (HUF) • Mangilal Ambalal Borana (HUF) **Proprietorship Firm:** • M/s. Raju Enterprises • M/s. Ankur Enterprises • M/s. Kanishka Fashion • M/s. Jinay Enterprise **Trusts:** • Hanjabai Family Trust

The company has the following related party transactions for the year ended March 31, 2022 and 2021:

Transactions	Directors		RB Industries		Ricon Industries		Bhagwati Syntex Pvt Ltd		Nivika Syntex & Borana Filaments	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Remuneration	30	30.00	-	-	-	-	-	-	-	-
Lease Rent	0.96	0.96	-	-	-	-	-	-	-	-
Factory Expense	-	-	-	-	2.27	1.77	-	-	-	-
Purchase of Raw material	-	-	-	-		-		-	-	-
Job Work Income	-	-	1190.04	292.56		-	-	-	-	-
Sub Lease Income	-	-	0.30	0.30		-	-	-	-	-
Purchase of yarn	-	-		-	1819.97	633.10	1000.01	-	-	-
Sale Income	-	-			489.05	-		4256.04	-	-
Sale of Finished fabrics	-	-	6897.19	2974.53	-	-	-	-	-	-
Purchase of Grey Fabrics	-	-	9852.14	5515.25	-	-		-		-
Purchase of Color Chemical	-	-	-	74.71	-	-	-	-	-	-

The company has the following balances outstanding as of March 31, 2021 and March 31, 2022:

Balances at the year end	RB Industries		Entities controlled by Directors	
	2022	2021	2022	2021
Receivables	896.74	945.29	509.18	1022.56

Payables	511.44	689.69	354.68	-

Transactions with related parties are entered on arm's length price.

The company has provided following benefits to Key Management Personnel as of March 31, 2022:

(Amount in Lakhs)

KMP's	Particulars	Amount
Directors	Short Term Employee Benefits	40.80
	Post-Employment Benefits	-
	Other Long Term Benefits	-
	Termination Benefits	-

(iii) CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year FY 2021-22 is Rs. 13.50 crore.

	Particulars	Amount (In Rs.)
(i)	Amount required to be spent by the company during the year	13.16,699
(ii)	Amount of expenditure incurred	13,50,000
(iii)	Excess amount spent for the financial year	33,301
(iv)	Total of previous years shortfall	
(v)	Reason for shortfall	
(vi)	Nature of CSR activities	Promoting Education
(vii)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard :	Nil

(iv) **Financial Instruments**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.
- Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments. "

A. Fair Value Measurement Hierarchy

Particulars	As at 31-03-2022		As at 31-03-2021	
	Carrying Amount	Level of Input Used in	Carrying Amount	Level of Input Used in

		Level I	Level II	Level III		Level I	Level II	Level III
Financial Assets								
At Amortised Cost								
Trade Receivables	61,91,83,466				42,31,88,554			
Cash and Cash Equivalents	12,89,60,500				3,48,25,335			
Loans								
At FVTPL								
Investments#	20,09,100			20,09,100	18,84,100			18,84,100
Financial Liabilities								
At Amortised Cost								
Borrowings	50,60,21,583				44,53,67,900			
Trade Payables	20,91,37,871				11,63,74,632			
Other Financial Liability	6,72,98,738				2,03,00,484			

#Exclude Group Company investments 18,50,58,429.43 (Previous Year 17,68,81,733) measured at cost

The fair value of cash and cash equivalents, trade receivables, borrowings, trade payables, other current financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's long term debt and investment in fixed deposit have been contracted at market rates of interest. Accordingly, the carrying value of such instruments approximates their fair value.

The fair value of investment in shares of The Cosmos Co-operative Bank Ltd. has been valued using cost approach.

B. Financial Risk Management

The Company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Company uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company mainly deals in USD and hedge its risk with Futures contract.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

c) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

d) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

(v) Taxation

Reconciliation of Effective Tax Rate

The reconciliation between the income before income taxes and the income tax provision to the amount computed by applying the statutory income tax rate is summarized below.

(Amount in Lakhs)

INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS	F.Y. 2021-22	F.Y. 2020-21
Current Tax	(478.16)	187.10
Deferred Tax	(211.28)	(5.20)
Short/Excess Tax Provision of the earlier year	(4.95)	1.59
Total Income Tax Expenses	**694.41**	**183.49**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	2662.89	1015.99
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	670.20	255.70
Tax Effect of:		
Exempted Income	(20.58)	(74.02)
Expenses Allowed	(295.95)	(93.34)
Expenses Disallowed	124.49	98.75
Business Deduction		-

Current Tax Provision (A)	**478.16**	**187.10**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	(206.56)	(6.40)
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	(4.72)	1.21
Deferred Tax Provision (B)	**211.28**	**(5.20)**
Changes due to other calculation	(1.41)	1.22
Interest on Income Tax	6.37	0.38
Short/Excess Tax Provision of the earlier year (C)	**4.96**	**1.59**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**694.40**	**183.49**
Effective Tax Rate	**26.08%**	**18.06%**

(vi) **Provision :**

A summary of activity in provision as follows:

(Amount in Lakhs)

Particulars	Gratuity	Employee Benefits	Provisions for taxes	Expense Payable
Provision at the beginning of the year	11.72	2.02	852.24	52.44
Add: Additions during the year, net	4.83	28.26	484.97	400.75
Less: Utilized/ reversed during the year	2.87	27.53	847.99	400.56
Provision at the end of the year	13.68	2.75	489.22	52.63
Included in the balance sheet as	Non-Current	Current	Current	Current

(vii) **Contingent Liabilities :**

Contingent Liabilities	March 31,2022	March 31,2021
Guarantees in lieu of Deposit		
Dakshin Gujarat Vij Company Limited, Surat	47.71	47.71
Dakshin Gujarat Vij Company Limited, Surat	35.69	35.69
The Textile Commissioner - Ministry of Textile	-	12.69
Performance Guarantees		
Director of Foreign Trade, New Delhi	7.03	7.03
Director of Foreign Trade, New Delhi	-	-
Commissioner of Customs, Nhava Seva, Mumbai	133.50	133.50
Director of Foreign Trade, New Delhi	12.72	12.72
Director of Foreign Trade, New Delhi	2.80	2.80
Commissioner of Customs, Nhava Seva, Mumbai	3.00	3.00
Director of Foreign Trade, New Delhi	19.00	19.00
Director of Foreign Trade, New Delhi	-	-
Director of Foreign Trade, New Delhi	8.30	8.30
Director of Foreign Trade, New Delhi	0.20	0.20
Director of Foreign Trade, New Delhi	0.25	0.25

Director of Foreign Trade, New Delhi	-	-
Commissioner of Customs, Nhava Seva, Mumbai	0.50	0.50
Director of Foreign Trade, New Delhi	2.90	2.90

The case of the Company stands pending before Customs Excise & Servive Tax Appellate Tribunal (CESTAT) for payment of custom duty. The amount of custom duty involved is Rs. 1,93,179/- which is contingent in nature.

The Appeal of the Company stands pending before Commissioner of Appeals (Income Tax) for F.Y. 2017-18. The amount of tax liability involved are Rs. 27,45,944 (And accrued interest Rs. 2,05,956) which is contingent in nature.

Under the scheme of Vivaad se Vishwas, form 5 have been issued by authorities and it is closed. However, the effect of Rs. 2,68,05,112/- for F.Y. 2015-16, in the same scheme is pending to get cleared from the Income Tax Department.

(viii) **Operating Lease:**

Future lease commitments in respect of non-cancellable leases:

Particulars	March 31,2022	March 31,2021
Where the Company is the lessee:		
Charged to Statement of profit and loss	1.30	1.30
Not later than one year	1.30	1.30
Later than one year but not later than five years	6.49	6.49
Later than five years	18.66	19.96
Where the Company is the lessor:		
	March 31,2022	**March 31,2021**
Charged to Statement of profit and loss	0.30	0.30
Not later than one year	0.30	0.30
Later than one year but not later than five years	0.63	0.93
Later than five years	-	-

(ix) **Operating Segment :**

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

The Management believes that it is not practical to provide segment disclosures relating to few costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.
The Company has three segments. Denims manufacturing, Solar and Windmill. Operating segments are defined as components of a company for which discrete

financial information is available that is evaluated regularly by Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance.

Geographical revenues is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

Particulars	March 31,2022	March 31,2021
A. Segment revenue : Revenue from operations		
DENIM	29,623.52	17,415.28
SOLAR ENERGY	92.74	-
WIND ENERGY	267.37	-
Total	29,983.63	17,415.28
Less: Inter-segment revenue	360.11	-
Revenue from operations	29,623.52	17,415.28
B. Segment results before exceptional items:	-	-
DENIM	2,912.49	1,400.69
SOLAR ENERGY	52.51	-
WIND ENERGY	117.35	-
Total segment results	3,082.36	1,400.69
C Segment results after exceptional items:	-	-
DENIM	3,055.53	1,400.69
SOLAR ENERGY	52.51	-
WIND ENERGY	117.35	-
Total segment results	3,225.40	1,400.69
Finance costs	-419.47	-384.70
Other unallocable income / (expense), net (includes exceptional items)	-	-
Profit/(loss) before tax	2,805.93	1,015.99
D. Segment assets:	-	-
DENIM	13,227.63	11,758.09
SOLAR ENERGY	363.02	-
WIND ENERGY	1,757.13	-
Total segment assets	15,347.79	11,758.09
Unallocated corporate assets	-	-
Total assets	**15,347.79**	**11,758.09**
E. Segment liabilities:	-	-
DENIM	7,352.83	7,446.16
SOLAR ENERGY	242.73	-
WIND ENERGY	1,323.19	-
Total segment liabilities	8,918.76	7,446.16
Unallocated corporate liabilities	-	-
Total liabilities	**8,918.76**	**7,446.16**

Particulars	March 31,2022	March 31,2021
India	2,81,20,74,886.00	1,68,79,04,004.27
Rest of the world	12,56,50,605.00	-
Total	**2,93,77,25,491.00**	**1,68,79,04,004.27**

Following customers represented 10% or more of the Company's total revenue during the year ended March 31, 2022 and March 31, 2021.

Particulars	March 31,2022	March 31,2021
Bhagwati Syntex Pvt Ltd	-	42,56,03,886.00
RB Industries	80,87,54,101.00	32,67,38,851.00
Denim Corporation	35,68,50,622.00	-
Total	**1,16,56,04,723.00**	**75,23,42,737.00**

(x) There was no employee in receipt of remuneration aggregating to Rs. 102,00,000/- or more per year or Rs 8,50,000/- or more per month for the part or whole of the year.

(xi) Previous year also there was no such employee.

(xii) The quantity and value of closing stock is certified by the management as true and correct

(xiii) The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid	-	143.34
Interest due thereon remaining unpaid*	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006*	-	-
Interest accrued and remaining unpaid*	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises*	-	-

Dues to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the Management.

*Suppliers have granted extended credit period of more than 45 days with no interest charged. Hence there is no interest due and payable to the creditors.

(xiv) Managerial remuneration paid/ payable to the Managing Director/ Directors for the period from 1st April 2021 to 31st March 2022 Rs. 30 Lacs (Previous Year Rs. 30 Lacs)

(xv) Previous year's figures have been regrouped / recast wherever necessary to conform to current period's presentation.

(xvi) Auditor's Remuneration:

Particulars	March 31,2022	March 31,2021
Auditor Fees	2.50	2.50
For taxation matters	-	-
Total	**2.50**	**2.50**

(xvii) Licensed/Installed capacity information :

Particulars	Installed Capacity 2021-22	Installed Capacity 2020-21
Licensed Capacity	2 Cr Mts per Annum	2 Cr Mts per Annum
Installed Capacity	2 Cr Mts per Annum	2 Cr Mts per Annum

(xviii) CIF Value of Imports:

Particulars	2021-22	2020-21
Raw Materials	3,16,58,329.00	-
Store & Spares	16,33,165.00	13,02,469.00
Capital Goods		-
Total	**3,32,91,494**	**13,02,469.00**

(xix) Value of Imported and Indigenous Raw Materials purchased and percentage of it to the total purchase.

Particulars	2021-22	2020-21
	Amount and %	**Amount and %**
Imported	3,16,58,329	-
	1.37%	0.00%
Indigenous Purchase	2,28,18,02,451	1,27,12,36,958
	98.63%	100.00%
Total Purchase	2,31,34,60,780.10	1,27,12,36,958

(xx) In respect of new term loans taken by the company, Moratorium has been taken for the loans from the banks for a period of 12 Months.

(xxi) The Company has invested in project of generating renewable energy through solar and wind Mill. The operations of the new project has been started in the year under audit i.e. Financial Year 2021-22.

(xxii) Company has acquired shares of The Cosmos Co. Op. Bank Ltd. Considering the insufficient more recent information and wide range of possible fair value measurement, the company has considered that cost represents the best estimate of fair value within that range.

(xxiii) The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on 29-04-2022.

(29) ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Title deeds of immovable properties are held in the name of the Company only.

(ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami

property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iv) The Company have only one Subsidiary Enterprise i.e RB Industries and the company do not have layers of subsidiaries beyond the prescribed number with respect to the Companies (Restriction on number of layers) Rules, 2017.

(v) Utilisation of borrowed funds and share premium

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   a) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
   b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vi) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the year.

(viii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company does not have any transaction with companies which is struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 and hence, no disclosure require in this clause.

(30) Ratios

a) The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

Sr. No.	Particulars	As at March 31		Variance
		2022	2021	
(i)	Current Ratio	1.49	1.36	10%
(ii)	Debt – Equity Ratio	0.89	1.08	-18%
(iii)	Debt Service Coverage Ratio (DSCR)	2.99	2.75	9%
(iv)	Return on Equity (ROE)#	39.32	21.41	84%
(v)	Inventory Turnover Ratio (in days)@	5.60	18.57	-70%
(vi)	Trade Receivables Turnover Ratio (in days) *	64.00	105.00	-39%
(vii)	Trade Payables Turnover Ratio (in days) **	24.85	55.37	-55%
(viii)	Net Capital Turnover Ratio (in days)	8.99	10.38	-13%
(ix)	Net profit Ratio ^	7.13%	4.78%	49%
(x)	Return on Capital Employed (ROCE)-$	29.04%	19.72%	47%
(xi)	Return on Investment(ROI) ***			-
	Unquoted	3.07%	9.66%	-68.17%
	Quoted	-	-	-

b) Numerator and Denominator considered as under in above Ratios Calculation:

(i)	**Current Ratio :** (Total current assets/Current liabilities) [Current liabilities: Total current liabilities - Current maturities of Long Term Debt]
(ii)	**Debt – Equity Ratio :** (Net debt/Average equity) [Net debt: Current borrowings +Non-current borrowings other then Unsecured Loan from Directors and their Relatives] [Equity: Equity share capital + Other equity]
(iii)	**Debt Service Coverage Ratio (DSCR) :** (EBIT/Debt Service) [EBIT: Net Profit After Taxes + Non-Cash Operating Expenses+ Deferred Tax Expense + Interest on Term Loan + Other Adjustments like loss on Sale of Fixed Assets etc.] [Debt Service : Interest on Term Loan + Term Loan Principle Repayment]
(iv)	**Return on Equity (ROE) :** (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]
(v)	**Inventory Turnover Ratio (in days)** (Average inventory/Cost of Goods Sold)
(vi)	**Trade receivables turnover Ratio (in days) :** (Average trade receivables/Turnover) [Turnover: Revenue from operations]
(vii)	**Trade payables turnover Ratio (in days)** (Average Trade Payables/Cost of Purchase of Goods)
(viii)	**Net capital turnover Ratio (in days) :** (Average working capital/Turnover) [Average Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt] [Turnover: Revenue from operations]
(ix)	**Net profit Ratio :** (Net profit after tax/Turnover) [Turnover: Revenue from operations]
(x)	**Return on Capital Employed (ROCE) :** (EBIT/Average capital employed) [EBIT: Profit before taxes + Interest and Finance Charges] [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current maturities of long-term debt + Deferred tax liabilities]
(xi)	**Return on Investment(ROI) :** (FD Interest Income /Average Investment in Fixed Deposit)

c) Explanation for Change in the Ratio by more than 25% as compare to previous year:

#Increase in Profit Margins helped to increase in ROE
@The company's product is in demand in FY 21-22 led to increase in Inventory turnover ratio

* Speedy collection from Debtors led to improvement in Trade Receivable Turnover Ratio.
** company has plenty of cash available to pay off its short-term debt in a timely manner and as a result Trade Payables Turnover Ratio (in days) has decreased
^The company has focused on Decreasing the Cost of Operations and with the multiple of huge demand Net profit margins are increased
$-Increase in EBIT and profitability has led to increase ROCE
*** Investment of 8.3 crore is made in last two months of the year so the ratio has gone down.

Statement of changes in Equity for the year ended on March 31, 2022

	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2021	**1,442.44**	**1,446.19**	**23.83**	**2,912.46**
Short/Excess Tax Provision of the earlier year		-		-
Provision for Vivad se Vishwas Tax		-		-
Total Comprehensive income	-	2,111.52	5.58	2,117.10
Total Comprehensive income for the year	**-**	**2,111.52**	**5.58**	**2,117.10**
Transactions with owners in their capacity as owners:	-	-	-	-
Other Changes	-	-	-	-
	-	**2,111.52**	**5.58**	**2,117.10**
Balance as at 31st March, 2022	**1,442.44**	**3,557.71**	**29.42**	**5,029.56**

Statement of changes in Equity for the year ended on March 31, 2021

	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive Income	Total other equity
As at April 01, 2020	**1,442.44**	**613.70**	**10.16**	**2,066.29**
Short/Excess Tax Provision of the earlier year		-		-
Provision for Vivad se Vishwas Tax		-		-
Total Comprehensive income	-	832.49	13.67	846.16
Total Comprehensive income for the year	**-**	**832.49**	**13.67**	**846.16**
Transactions with owners in their capacity as owners:	-	-	-	-
Other Changes	-	-	-	-
	-	**832.49**	**13.67**	**846.16**
Balance as at 31st March, 2021	**1,442.44**	**1,446.19**	**23.83**	**2,912.46**

13.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
RAJKUMAR MANGILAL BORANA	10,264,605.00	14.67	2,052,921.00	14.67
AMITKUMAR ANANDBHAI DALMIA	8,995,855.00	12.86	1,799,171.00	12.86
DEEPAK A DALMIA	9,095,840.00	13.00	1,819,168.00	13.00
ANKUR MANGILAL BORANA	8,164,590.00	11.67	1,632,918.00	11.67
RAWATKHEDIA SILK MILL LLP	7,500,000.00	10.72	1,500,000.00	10.72
LALITA MAHESHKUMAR BORANA	3,590,000.00	5.13	723,000.00	5.17
Others below 5%	22,362,550.00	31.95	4,467,510.00	31.91
Total	**69,973,440.00**	**100.00**	**13,994,688.00**	**100.00**

13.2 The details of the shares held by promoters

Promoter Name	As at 31st March, 2022		
	No. of Shares	% of total shares	% change during the year
RAJKUMAR MANGILAL BORANA	10,264,605	14.6693	-
AMITKUMAR ANANDBHAI DALMIA	8,995,855	12.8561	-
DEEPAK A DALMIA	9,095,840	12.999	-
ANKUR MANGILAL BORANA	8,164,590	11.6681	-
RAJKUMAR MANGILAL BORANA HUF	915,000	1.3076	-
AMITKUMAR ANAND DALMIA HUF	30,000	0.0429	-
DEEPAK A DALMIA HUF	30,000	0.0429	-
ANKUR MANGILAL BORANA HUF	427,500	0.6109	-
SHARMILA RAJKUMAR BORANA	52,500	0.075	-
DEEPA AMITKUMAR DALMIA	30,000	0.0429	-
SUNAINA DEEPAK DALMIA	30,000	0.0429	-
DHWANI ANKUR BORANA	765,000	1.0933	-
SHASHI ANAND DALMIA	30,000	0.0429	-
MANGILAL AMBALAL BORANA	1,500,000	2.1437	-
MANGILAL AMBALAL BORANA HUF	1,125,000	1.6078	-
MOHINI DEVI MANGILAL BORANA	52,500	0.075	-
RAWATKHEDIA SILK MILL LLP	7,500,000	10.7184	-
MAYFAIR VINIMAY PRIVATE LIMITED	1,875,000	2.6796	-
RAWATKHEDIA PROCESSORS PRIVATE LIMITED	750,000	1.0718	-
Total	**51,633,390**	**73.790**	**-**

13.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amt. (INR)	No. of Shares	Amt. (INR)
Equity Shares at the beginning of the year	13,994,688	139,946,880	13,994,688	139,946,880
Add: Shares issued during the year			-	
Shares extinguished on splitting of shares (Refer Note below)	(13,994,688)			
69973440 Equity shares Rs. 2/- issued each during the year on splitting (Refer note below)	69,973,440			

13.4 Each Equity share is entitled to one voting right only :Yes

13.5 No shares were allotted as fully paid up pursuant to contract without payment being received in cash in last 5 years.

13.6 No shares were allotted as fully paid up bonus shares in last 5 years.

13.7 No shares were bought back in last 5 years.

FOR R & B DENIMS LIMITED

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKGL6571

Sd/- Sd/-
Rajkumar M. Borana **Amit A. Dalmia**
Managing Director Whole time Director
(DIN : 01091166) **(DIN : 00034642)**

Sd/- Sd/-
Perkin Jariwala **Jyoti Agarwal**
CFO Company Secretary

Note 4 Property, plant and equipment

Particulars	Wind Mill	Solar system	Building	Borewell	Computer	Electrification	Plant & Machinery	Water Tank	Vehicle	Others	Total	Capital W.I.P
Net carrying amount as at March 31, 2020	**-**	**-**	**427.17**	**0.23**	**1.28**	**76.22**	**1,565.96**	**3.23**	**10.21**	**0.24**	**2,084.55**	**-**
Opening Gross Carrying Amount	-	-	631.51	1.26	8.44	169.32	3,673.16	4.91	19.49	0.24	**4,508.34**	**-**
Additions					0.92	3.53	30.23		0.60		**35.27**	**1,313.35**
Disposal/Adjustment	-	-	-	-	-	-	14.10	-	-	-	**14.10**	**-**
Closing gross carrying amount as at March 31, 2021	**-**	**-**	**631.51**	**1.26**	**9.36**	**172.84**	**3,689.29**	**4.91**	**20.09**	**0.24**	**4,529.51**	**1,313.35**
Accumulated amortization and impairment :												
Opening Accumulated Depreciation	-	-	204.34	1.02	7.16	93.09	2,107.20	1.68	9.28	-	**2,423.78**	-
Depreciation/Amortization charge during the year	-	-	40.49	0.08	0.81	15.56	319.27	0.40	3.26	-	**379.88**	-
Accumulated depreciation on deletions	-						11.76				**11.76**	
Closing accumulated amortization	**-**	**-**	**244.83**	**1.11**	**7.97**	**108.66**	**2,414.71**	**2.08**	**12.55**	**-**	**2,791.90**	**-**
Net carrying amount as at March 31, 2021	**-**	**-**	**386.68**	**0.15**	**1.39**	**64.19**	**1,274.58**	**2.83**	**7.54**	**0.24**	**1,737.61**	**1,313.35**
Opening Gross Carrying Amount	-	-	631.51	1.26	9.36	172.84	3,689.29	4.91	20.09	0.24	**4,529.51**	1,313.35
Additions	1,801.67	402.70	9.78		1.82		4.96				**2,220.92**	42.27
Disposal/Adjustment	-	-	-	-			353.79			-	**353.79**	1,340.24
Closing gross carrying amount as at March 31, 2022	**1,801.67**	**402.70**	**641.28**	**1.26**	**11.18**	**172.84**	**3,340.45**	**4.91**	**20.09**	**0.24**	**6,396.64**	**15.37**
Accumulated amortization and impairment :												
Opening Accumulated Depreciation	-	-	244.83	1.11	7.97	108.66	2,414.71	2.08	12.55	-	**2,791.90**	**-**
Depreciation/Amortization charge during the year	123.10	39.67	37.37	0.05	1.13	13.10	252.90	0.34	2.36	0.01	**470.02**	-
Accumulated depreciation on deletions							290.91				**290.91**	
Closing accumulated amortization	**123.10**	**39.67**	**282.19**	**1.16**	**9.10**	**121.75**	**2,376.69**	**2.42**	**14.90**	**0.01**	**2,971.01**	**-**
Net carrying amount as at March 31, 2022	**1,678.57**	**363.02**	**359.09**	**0.10**	**2.08**	**51.09**	**963.76**	**2.49**	**5.19**	**0.23**	**3,425.63**	**15.37**

Note 5 : Work-in-progress

The capital work-in-progress ageing schedule for the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars		Amount in capital work -inprogress for a				
		Less	1-2	2-3	More	Total
Capital Work-in-Progress - Unit 1						
As on	31-03-2022	-				
As on	31-03-2021	1,313.35				
Capital Work-in-Progress - Unit 2						
As on	31-03-2022	15.37				
As on	31-03-2021					

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

6	Investments	March 31,2022	March 31,2021
	Financial instruments at FVTPL		
	Equity instruments [Note 6.1]	20.09	18.84
	Investment in Partnership Firm *	1850.58	1768.82
	Total	**1870.68**	**1787.66**

6.1	Details of investments in equity instruments (fully paid up) - classified as FVTPL	March 31,2022	March 31,2021
	The Cosmos Co-operative Bank Ltd. [Number of shares held as at March 31, 2022 : 20,091 and March 31, 2021 : 18,841]	20.09	18.84
	Total	**20.09**	**18.84**

6.2 Details of investments in Partnership Firm

Name of Partnership Firm : RB Industries
Principal place of business : Palsana,Surat
Total Capital of the Partnership Firm : 1866.98 Lakhs
The proportion of Ownership Interest : 60%

Name of Partners	Share in Profit and Loss Account	Capital Account as on 31-03-2022
R & B Denims Limited	60%	1850.58
Amitkumar A. Dalmia	20%	(52.43)
Rajkumar M. Borana	20%	68.83

7	Trade Receivables	March 31,2022	March 31,2021
	Trade receivables - Considered Good - Unsecured	6179.84	4231.89
	Trade receivables - which have significant increase in credit risk	11.99	0.00
		6191.83	**4231.89**
	Less : Allowance for expected credit loss	-	-
	Total	**6191.83**	**4231.89**
	Non - current	22.68	131.50
	Current	6169.15	4100.39

Note :

(1) Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member except company's partnership firm/Subsidiary entity.

(2) Trade receivables include debt due from partnership firm(Subsidiary Entity) of Rs. 896.75 Lakhs (Previous year Rs. 945.30 Lakhs) in the ordinary course of business.

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good						
As on 31-03-2022	6169.15	0.00	0.86	3.16	18.66	6191.83
As on 31-03-2021	4100.24	0.15	112.34	2.11	17.05	4231.89
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2022	-	-	-	-	-	-
As on 31-03-2021	-	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

8 Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2021					
ITEMS	CARRYING AMOUNT -	TAX BASE -	TEMPORARY DIFFERENCE	(TAXABLE)/ DEDUCTIBLE	DTA/(DTL)
	ASSET/(LIABILITY) = (A)	ASSET/(LIABILITY) = (B)	C = (B-A)	(D)	E = C*25.1680% (Being future tax rate)
Property, plant and equipment	3,425.63	3,003.37	-422.26	Deductible	-106.27
Expenses u/s. 35D	-	85.20	85.20	Deductible	21.44
Expenses u/s. 43B	-	51.19	51.19	Deductible	12.88
TOTAL	**3,425.63**	**3,139.76**	**-285.87**		**-71.95**
NET DTA/(DTL) AS ON 31/03/2022					-71.95
NET DTA/(DTL) AS ON 01/04/2021					139.34
DIFFERENCE - CHARGED TO P/L					**-211.29**

9 Other Assets	March 31,2022	March 31,2021
Non - Current		
Advances		
Capital advances	16.51	386.05
Advances other than Capital Advances		
Security Deposits	63.91	63.91
Advances to Related parties	-	-
Others	-	-
Balance with Excise, Customs, Income Tax and other authorities	0.34	0.34
	80.75	**450.30**
Current		
Prepaid Expenses	28.83	19.46
Advance to Suppliers	6.06	3.94
Balance with Excise, Customs, Income Tax and other authorities	1249.44	767.08
	1284.32	**790.48**
Total	**1365.07**	**1240.78**

10 Inventories	March 31,2022	March 31,2021
Raw Materials	478.38	380.51
Work-in-progress	231.50	196.98
Finished goods	437.84	349.77
Stores and spares	41.88	31.95
Total	**1189.60**	**959.22**

Mode of Valuation of Inventories

Raw material & W.I.P. : Valued at cost.
Finished Goods : Valued at lower of cost and net realizable value.

11 Cash and cash equivalents	March 31,2022	March 31,2021
Balances with Banks		
Current accounts	0.47	2.68
Deposits with Banking institutions *	1277.73	341.57
Cash on hand	11.41	4.00
Total	**1289.60**	**348.25**

* FDRs have been kept as Margin Money and against various bank guarntees extended on behalf of company. These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

12	SHARE CAPITAL	March 31,2022	March 31,2021
	Authorised Share Capital		
	Equity Shares of ₹ 10 each	**2550.00**	**2550.00**
	12,75,00,000 Equity Shares of ₹ 2 each fully paid up		
	(Pre. Year 2,55,00,000 Equity Shares of ₹ 10 each fully paid up)		
	Issued, Subscribed and Paid up:		
	6,99,73,440 Equity Shares of ₹ 2 each fully paid up	**1399.47**	**1399.47**
	(Pre. Year 1,39,94,688 Equity Shares of ₹ 10 each fully paid up)		
	Total		

14	Borrowings	March 31,2022	March 31,2021
	Non - current Borrowings		
	Secured at Amortised Cost		
	Term Loans from Banks *	2683.71	2525.14
	Car Loan fro Banks	0.00	2.68
	Less : Current Maturities of Long Term Debt	672.43	199.80
		2011.28	2328.02
	Uncured at Amortised Cost		
	Loan from Other Companies	56.08	56.08
	Total	**2067.36**	**2384.10**
	Current Borrowings		
	Secured at Amortised Cost		
	Cash Credit	2992.85	2069.58
	Total	**2992.85**	**2069.58**

*** Term Loan(s) availed by the Company from Schedule Banks under Multiple Banking arrangements.**

Term Loan(s) from The Cosmos Co-op Bank Ltd are secured by way of :

a) Hypothecation of existing plant and machineries.

b) Factory Land (lease hold), along with construction thereon made by the company, situated at Revenue Survey 446, Block No. 467, at Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, given as collateral security.

c) Personal gaurantee by the Directors - Mr. Amitkumar Dalmia, Mr. Deepakkumar Dalmia, Mr. Rajkumar Borana and Mr. Ankur Borana.

Term Loan(s) from Kotak Mahindra Bank Ltd are secured by way

a) Offering Collateral Security in the form of registered mortage of Residential Plot in the name of Director and his Spouse & also personal guarantee of the Director namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana.

** Cash Credit facility

From The Cosmos Co-op Bank Ltd & Axis Bank Ltd are secured by,

a) charge on all Current Assets of the Company & Pari Passu charges on the Facory Land & Building, in the name of Director's of the Company namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana and also their respective Personal Guarantee.

Current maturities of term loans amounting to Rs. 672.42 on March 31, 2022 (March 31, 2021, Rs. 199.8, March 31, 2020 and March 31, 2019 : Rs 464.80 and Rs 739.12 respectively) is classified under "Other Current Financial Liabilities".

Terms of repayment of term loans and other loans

	Monthly Installment(Rs In Lacs)	Monthly Installment(Rs In Lacs)
Term Loan - II	-	24.33
Term Loan - III	-	4.41
Solar Term Loan	3.47	-
Windmill Term Loan	15.27	-
ECLGS Term Loan	20.64	-
Kotak Mahindra - TL	16.65	16.65

15 Trade Payables	March 31,2022	March 31,2021
Billed		
Non Current		
(1) Total Outstanding dues of Micro and Small Enterprises; and	0.00	0.00
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	99.21	0.00
	99.21	**0.00**
Un-Billed	0.00	0.00
Total Non Cuurent Trade Payable	**99.21**	**0.00**
Billed		
Current		
(1) Total Outstanding dues of Micro and Small Enterprises; and	0.00	143.34
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1992.16	1020.41
	1992.16	**1163.75**
Un-Billed	**0.00**	**0.00**
Total Cuurent Trade Payable	**1992.16**	**1163.75**
Total	**2091.38**	**1163.75**

The trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
As on 31-03-2022					
As on 31-03-2021	143.34	0.00	0.00	0.00	143.34
Others					
As on 31-03-2022	1992.16	98.07	0.97	0.18	2091.38
As on 31-03-2021	1020.41	0.00	0.00	0.00	1020.41
Total trade payables					
As on 31-03-2022	1992.16	98.07	0.97	0.18	2091.38
As on 31-03-2021	1163.75	0.00	0.00	0.00	1163.75

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

16 Provisions	March 31,2022	March 31,2021
Non-current		
Provision for Gratuity (P&L)	56.76	47.33
Provision for Gratuity (OCI)	(43.08)	(35.62)
Total	**13.68**	**11.72**
Current		
Provision for employee benefits	2.76	2.02
Others		
Provision - Other Taxes	489.69	852.46
Auditor's Remuneration	2.25	2.31
Internal Audit Fees	0.68	0.69
GST Audit Fees	0.45	1.00
ROC Fees Payable	0.45	0.00
Electricity Expenses Payable	48.80	48.44
Total	**545.08**	**906.93**

Provision for employee benefits includes gratuity liability. Provision for other taxes includes liability related to Income tax and Indirect Taxes. The timing of cash outflows in respect of other provisions cannot be reasonably determined.

17 Other non current liabilities	March 31,2022	March 31,2021
Other non current liabilities	0.00	478.90
Total	**0.00**	**478.90**

18 Other Financial Liabilities	March 31,2022	March 31,2021
Current maturities of long term debt	672.43	199.80
Interest Payable and Due (Term Loan)	0.56	3.20
Total	**672.99**	**203.00**

19 Other current liabilities	March 31,2022	March 31,2021
Unearned Revenue	130.27	3.93
Professional Tax Payable	0.65	0.68
TDS / TCS Payable	8.19	11.85
Other Payables	324.36	211.74
Total	**463.48**	**228.19**

20 Revenue from operations	March 31,2022	March 31,2021
Sale of products	28086.67	16586.48
Export Sales (Trading)	0.00	0.00
Sale of services	1290.58	292.56
Other operating revenue	246.27	536.24
Total	**29623.52**	**17415.28**

21 Other Income	March 31,2022	March 31,2021
Interest income		
Interest on FDR	24.89	31.48
Interest on deposit with DGVCL	1.99	2.64
Interest on VAT refund	0.00	22.56
Interest -Other	0.00	0.00
Interest on IT Refund	0.40	0.00
	27.27	**56.68**
Other non-operating income		
Profit on sale of Fixed Assets		0.00
Sub lease Income	0.30	0.30
Other Receipt-Balance W/off	0.00	0.00
Share of profit from partnership firm	81.77	294.12
	82.07	**294.42**
Total	**109.34**	**351.09**

22 Cost of Materials Consumed	March 31,2022	March 31,2021
Consumption of Yarn	10849.92	6289.55
Consumption of Grey	9859.38	5595.97
Consumption of Coal/ Lignite	508.91	144.82
Consumption of Colour/ Chemical	1876.90	795.39
Consumption of Stores/ Packing Materials	219.87	162.93
Total	**23314.99**	**12988.67**

23 Changes in inventories of finished goods, stock-in-trade and work-in-progress	March 31,2022	March 31,2021
Closing Stock		
Finished products	437.84	349.77
work-in-progress	231.50	196.98
	669.34	**546.76**
Less : Opening stock		
Finished products	349.77	1248.11
work-in-progress	196.98	286.87
	546.76	**1534.98**
Decrease/(Increase)	**(122.58)**	**988.22**

24 Employee Benefit Expenses

(a) Employee costs include :

	March 31,2022	March 31,2021
Salaries and wages		
Salary & Wages	879.50	602.61
Bonus	216.62	130.58
Leave Wages	31.93	21.22
Total	**1128.05**	**754.41**
Contribution to provident and other funds	21.77	18.46
Staff Welfare expenses	14.09	12.37
Total	**1163.92**	**785.24**

(b) Defined benefit plan actuarial loss/(gains) recognised in other comprehensive income include :

	March 31,2022	March 31,2021
Re-measurement of net defined benefit liability/(asset)		
Return on plan assets excluding interest income		
Actuarial loss/ (gain) arising from financial assumptions	(1.00)	0.60
Actuarial loss/ (gain) arising from demographic assumptions	(0.01)	-
Actuarial loss/ (gain) arising from experience adjustments	(6.45)	(18.87)
Total	**(7.46)**	**(18.27)**

(c) Defined benefit plans – Gratuity:

	March 31,2022	March 31,2021
Current service cost	8.69	10.41
Net interest on net defined benefit liability/(asset)	0.73	1.21
Net gratuity cost/(benefit)	**9.42**	**11.62**

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

	March 31,2022	March 31,2021
Discount rate	0.07	6.26%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.05	5.00%

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Salary escalation and attrition rate are considered as advised by the the company; they appear to be line with the industry practice considering promotion and demand & supply of the employees.

Change in present value of defined benefit obligation is summarized below:

	March 31,2022	March 31,2021
Defined benefit obligation at the beginning of the year	11.72	18.37
Current service cost	8.69	10.41
Past service cost	-	-
Interest on obligation	0.73	1.21
Benefits paid	-	-
Remeasurement loss/(gains)	-	-
Actuarial loss/(gain) arising from financial assumptions	(1.00)	0.60
Actuarial loss/(gain) arising from demographic assumptions	(0.01)	-
Actuarial loss/(gain) arising from experience assumptions	(6.45)	-18.87
Total	**13.68**	**11.72**

(d) Amount Recognized in the Balance Sheet

	March 31,2022	March 31,2021
(Present Value of Benefit Obligation at the end of the Period)	(13.68)	(11.72)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(13.68)	(11.72)
Net (Liability)/Asset Recognized in the Balance Sheet	**(13.68)**	**(11.72)**

(e) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	March 31, 2022 (Amt in Rs)	March 31, 2021 (Amt in Rs)
1st Following Year	0.08	0.07
2nd Following Year	0.16	0.15
3rd Following Year	0.26	0.24
4th Following Year	0.36	0.30
5th Following Year	0.48	0.38
Sum of Years 6 To 10	3.75	3.08
Sum of Years 11 and above	45.12	35.46

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

(f) Sensitivity Analysis

	March 31, 2022 (Amt in Rs)	March 31, 2021 (Amt in Rs)
Projected Benefit Obligation on Current Assumptions	13.68	11.72
Delta Effect of +1% Change in Rate of Discounting	1.94	-1.70
Delta Effect of -1% Change in Rate of Discounting	2.42	2.13
Delta Effect of +1% Change in Rate of Salary Increase	2.43	2.13
Delta Effect of -1% Change in Rate of Salary Increase	1.98	1.74
Delta Effect of +1% Change in Rate of Employee Turnover	0.11	0.14
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.10

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

25	**Finance costs**	**March 31,2022**	**March 31,2021**
	Interest expense		
	Bank Interest on Cash Credit	121.91	169.21
	Bank Interest on Term Loan	(0.25)	99.49
	Interest to Party	2.88	0.03
	Interest to Others	20.44	40.43
	Interest on loans	39.82	61.79
	Interest on ECLGS	57.24	2.24
	Interest on PCFC	2.38	
		244.42	**373.19**
	Bank charges	43.61	11.52
	Interest expense/Bank Charges (Wind Mill)		
	Bank Interest on Term Loan	86.72	**0.00**
	Bank charges	20.42	**0.00**
	Interest expense//Bank Charges (Solar)		
	Bank Interest on Term Loan	22.56	**0.00**
	Bank charges	1.75	**0.00**
	Total	**419.47**	**384.70**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

26 Other Expenses	March 31,2022	March 31,2021
Manufacturing Expenses		
Boiler Expenses	6.51	0.00
Factory Expenses	6.67	4.45
Insurance Expenses	21.10	18.42
Job work charges	58.63	94.45
Laboratory Expense	0.23	0.05
Power & Fuel Expense	678.44	786.15
Professional & Legal Fees	0.00	8.95
Repairs & Maintenance	36.97	36.55
Manufacturing Expenses (Wind Mill)		
Transmission Charges - Wind Mill (GETCO)	22.70	0.00
Administrative Expenses		
Audit Fees	2.50	2.50
Computer Expenses	4.39	2.82
Courier Expenses	9.36	2.92
Corporate Social Responsibility	13.50	11.10
Donation	0.00	1.21
GST Audit Fees	0.00	0.50
Internal Audit Fees	0.75	0.75
Insurance Expenses	0.88	1.39
Interest on late payment of GST and other charges	0.05	0.13
Interest on late payment of TDS/TCS	0.11	0.23
Listing Fees (IPO EXP)	3.00	3.00
License Fees	0.23	0.29
Membership & subscription	1.72	1.56
Miscellaneous Exps	1.04	0.46
Pollution Control Exp	66.80	38.83
Printing & Stationary	5.22	3.41
Professional & Legal Fees	31.31	31.08
Excise Office Fees	0.79	0.00
Rent Rate and Taxes	3.48	3.48
Repairs & Maintenance	8.84	1.74
ROC Exps	0.15	0.08
RTA & Depository Expense	0.43	0.42
Telephone Expenses	0.80	0.56
Travelling Exps	6.93	4.28
Administrative Expenses (Wind Mill)		
Carbon Credit Expense	0.50	0.00
Forcasting & Scheduling Charges	1.31	0.00
Lease, Rent, Rates & Taxes	0.18	0.00
Professional & Technical Fees	0.20	0.00
Repairs & Maintenance	0.05	0.00
Insurance Expenses	1.99	0.00
Administrative Expenses (Solar)		
Insurance Expenses	0.55	0.00

Selling & Distribution Expenses

Advertisement Expense	2.16	0.42
Brokerage and Commission	143.92	147.67
Exibition Expense	8.23	0.00
Foreign Tours	2.63	0.00
Sales Promotion Expenses	3.88	3.20
Sample Expense	0.00	0.00
Insurance (Marine)	2.45	1.21
Clearing and Forwarding Charges (Export)	10.15	0.00
Loading and unloading expenses	32.31	20.42
Freight & Transportation	142.48	0.78
Total	**1346.50**	**1235.43**

27	**Earnings per share**	**March 31,2022**	**March 31,2021**
	Profit for the year	2111.52	832.49
	Weighted average number of shares for Basic Earnings per share*	699.73	699.73
	Weighted average number of shares for Diluted Earnings per share*	699.73	699.73
	Nominal value per share	2.00	2.00
	Basic earnings per share (Rs)	3.02	1.19
	Diluted earnings per share (Rs)	3.02	1.19

*** Weighted average number of shares, basic earnings per share and EPS calculated on the basis of Profit excluding OCI Income**

4. During the FY 2021-2022, the company has sub-divided its 13994688 nos. of equity shares of face value of INR 10/- each fully paid-up into 69973440 nos. of Equity shares of face value of INR 2/- each fully paid-up w.e.f 29th October, 2021 as recommended by the Board of directors and subsequently approved by the Shareholders of the company. Earnings per share have been calculated/restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provision of the applicable Ind AS and to make figure of EPS comparable with previous periods/year.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
R & B Denims Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of R & B Denims Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group'') for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

1. includes the results of the following subsidiary;
    a. RB Industries, Partnership Firm

2. are presented in accordance with the requirements of the listing Regulations in this regard; and

3. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted In India, of the consolidated net profit and other comprehensive Income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibility for the Consolidated Financial Statements

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations. The respective Board of Directors of the companies Included in the Group are responsible for maintenance of adequate accounting records In accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included In the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to Issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material If, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud Is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Director.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to, continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included In the Statement of which we are the Independent auditors.

- We communicate with those charged with governance of the Holding Company and such other entities included In the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them a" relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 Issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 22024612AICKZA7535

Place: Surat
Date: 29/04/2022

Annexure 'B' to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of R & B Denims Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use

or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For, Pradeep K. Singhi & Associates
Chartered Accountants
ICAI FRN: 126027W

Sd/-

(Pradeep Kumar Singhi)
Partner
M. No. 024612
UDIN: 22024612AICKZA7535

Place: Surat
Date: 29/04/2022

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH, 2022

(Rs. In Lakhs except share and per share data)

	Note	31st March, 2022	31st March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	6	6097.54	3619.20
(b) Capital Work in Progress	7	15.37	1438.53
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under Development		-	-
(g) Financial Assets		-	-
(i) Investments	8	131.22	124.57
(ii) Trade Receivables	9	22.68	131.50
(iii) Loans		-	-
(iv) Other Financial Assets		-	-
(h) Deferred Tax Assets	10	4.82	143.36
(i) Other non current assets	11	142.72	837.51
Total Non-Current Assets		**6414.36**	**6294.67**
Current Assets			
(a) Inventories	12	2911.52	1740.57
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	9	5611.45	3665.01
(iii) Cash and Cash Equivalents	13	1334.72	382.33
(iv) Bank Balances other than cash and cash equivalent		-	-
(v) loans		-	-
(vi) Other Financial Assets		-	-
(c) Others Current Assets	11	2105.64	1644.67
Total Current Assets		**11963.32**	**7432.59**
TOTAL ASSETS		**18377.68**	**13727.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1399.47	1399.47
Other Equity		5029.49	2911.94
Equity Attributable to Owners		**6428.96**	**4311.41**
Non Controlling Interest		16.68	(240.88)
Total Equity		**6445.64**	**4070.53**
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3690.23	3591.61
(ii) Trade Payable	16		
(1) Total Outstanding dues of Micro and Small Enterprises		-	-
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises		99.88	0.96

(iii) Other Financial Liabilities		0.00	0.00
(b) Provisions	17	16.01	13.25
(c) Deferred Tax liabilities (Net)	10	71.95	0.00
(d) Other non current liabilities	18	-	478.90
Total Non-Current Liabililties		**3878.07**	**4084.72**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3940.27	2353.87
(ii) Trade Payable	16	1770.62	884.02
(iii) Other Financial Liabilities	19	987.97	864.00
(b) Other Current Liabilities	20	698.84	321.26
(c) Provisions	17	656.26	1148.86
Total Current Liabilities		**8053.97**	**5572.01**
Total Liabilities		**11932.03**	**9656.73**
TOTAL EQUITY AND LIABILITIES		**18377.68**	**13727.26**

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKZA7535

FOR R & B DENIMS LIMITED

Sd/-	Sd/-
Rajkumar M. Borana	**Amit A. Dalmia**
Managing Director	Whole time Director
(DIN : 01091166)	**(DIN : 00034642)**
Sd/-	Sd/-
Perkin Jariwala	**Jyoti Agarwal**
CFO	Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS ON 31st MARCH, 2022

(Rs. In Lakhs except share and per share data)

Particulars	Note	31st March, 2022	31st March, 2021
REVENUE			
Revenue from Operations	21	29322.93	18219.70
Other Incomes	22	118.39	107.82
Total		**29441.32**	**18327.52**
EXPENSES			
Cost of Materials Consumed	23	20669.05	11919.38
Purchases of Stock-in-Trade		477.66	-
Changes in Inventories of Finished Goods,	24	(163.86)	961.81
Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	25	1557.50	1074.44
Finance Costs	26	569.26	575.19
Depreciation and Amortization Expense	6	975.55	657.07
Other Expenses	27	2553.04	1720.18
Total Expenses		**26638.20**	**16908.08**
Profit before tax		2803.12	1419.44
Exceptional Items		143.04	
Profit before Tax from Continuing Operation		2946.16	1419.44
Tax Expense:			
(1) Current tax		(557.99)	(402.16)
(2) Deferred Tax		(210.49)	6.82
(3) Short/Excess Tax Provision of the earlier year		(13.10)	(1.69)
Less: Taxation for previous year			
Profit after Tax (A)		**2164.57**	**1022.41**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discountinued operation		-	-
Profit after Tax from Discontinued Operation (B)		-	-
Profit for the year		**2164.57**	**1022.41**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)	24	8.94	27.40
Fair value of equity instruments through other comprehensive income		1.10	-
Income Tax relating to items that will not be reclassified to profit or loss			
Defined Benefit plan actuarial gains/(losses)		2.40	7.79
Fair value of equity instruments through other comprehensive income		0.38	-
Items that will be reclassified to profit or loss			
Income Tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year, net of tax		**7.26**	**19.61**
Total Comprehensive Income for the year		**2171.83**	**1042.02**

Net Profit attributable to:			
a) Owners of the Company		2110.44	828.59
b) Non Controling Interest		54.13	193.82
Other Comprehensive Income attributable to:			
a) Owners of the Company		6.59	17.24
b) Non Controling Interest		0.67	2.38
Total Comprehensive Income attributable to:			
a) Owners of the Company		2117.04	845.82
b) Non Controling Interest		54.80	196.20
Earnings per equity share			
(1) Basic [Absolute amount]	28	3.09	1.46
(2) Diluted [Absolute amount]	28	3.09	1.46

The accompanying notes form an integral part of these standalone financial statements

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKZA7535

FOR R & B DENIMS LIMITED

Sd/-	Sd/-
Rajkumar M. Borana	**Amit A. Dalmia**
Managing Director	Whole time Director
(DIN : 01091166)	**(DIN : 00034642)**
Sd/-	Sd/-
Perkin Jariwala	**Jyoti Agarwal**
CFO	Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 2022

(Rs. In Lakhs except share and per share data)

	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax	2946.16	1419.44
	Adjustment For:		
	Depreciation	975.55	657.07
	Profit on sale of Fixed Assets	(143.04)	
	Interest Income	(36.30)	(68.83)
	Share of profit from partnership firm/Minority Interest	203.28	(97.95)
	Interest Expense	497.18	557.42
	Operating Profit before Working Capital Changes	**4442.83**	**2467.16**
	Adjustment For:		
	(Increase)/decrease in trade receivables	(1837.62)	1351.13
	(Increase)/decrease in inventories	(1170.95)	970.94
	(Increase)/decrease in other current assets	(460.97)	(279.58)
	(Increase)/decrease in other non-current assets	694.79	(717.31)
	Increase/(decrease) in trade payables	985.53	(1059.29)
	Increase/(decrease) in other current liabilities	377.58	(744.53)
	Increase/(decrease) in other current financial liabilities	123.98	(283.63)
	Increase/(decrease) in non-current provisions	11.70	(11.98)
	Increase/(decrease) in non-current Liabilities	(478.90)	49.59
	Increase/(decrease) in current provisions	(651.21)	50.10
	Cash Generated From Operations before taxes	**2036.75**	**1792.60**
	Income taxes paid	**(415.26)**	**(193.92)**
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**1621.49**	**1598.68**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(3516.77)	(37.04)
	Sale of Fixed Assets	205.92	352.07
	Increase/(decrease) in Capital work-in-progress	1423.16	(1438.54)
	Increase/(decrease) in Investment	(5.55)	(25.73)
	Interest Received	36.30	68.83
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	**(1856.94)**	**(1080.42)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(decrease) in short term borrowings	1586.40	(1853.64)
	Increase/(decrease) in long term borrowings	98.61	1931.53
	Interest Paid	(497.18)	(557.42)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	**1187.84**	**(479.53)**
	Increase in Deferred Tax Assets		
	Net Increase in Cash & Cash equivalents [A+B+C]	952.38	38.74
D	Cash and Cash equivalents at the beginning of the year (D)	382.33	343.59
E	**Cash and Cash equivalents at the end of the year (E)**	**1334.72**	**382.33**

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKZA7535

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

(4) THE COMPANY OVERVIEW:

R & B Denims Ltd. is a Public Limited Listed Company incorporated and domiciled in India. The address of its registered office is R & B Denims Limited, Block No. 467, Palsana - Sachin Highway, Gujarat, India. The Company is engaged in the business of manufacturing and sale of quality Denim Textile products. The company caters both domestic and international markets.

(5) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

Statement of compliance and basis of preparation

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time, the provisions of the Companies Act, 2013 ("the Companies Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").

Accounting policies have been applied consistently to all periods presented in these financial statements.

All amounts included in the consolidated financial statements are reported in lakhs of Indian rupees except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

Basis of measurement

These consolidated financial statements have been prepared on going concern basis and a historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS;

- The defined benefit asset(liability) is as the present value of defined benefit obligation less fair value of plan assets and
- Financial instruments classified as fair value through profit or loss.

Use of estimates and judgment

The preparation of the consolidated financial statements in accordance with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in consolidated financial statements are included in the following notes:

- Useful lives of Property, plant and equipment [Note L*]
- Measurement of defined benefit obligations [Note D*]
- Provision for inventories [Note J*]
- Measurement and likelihood of occurrence of provisions and contingencies [Note P*]
- Deferred taxes [Note E*]

**As given in Company's Significant Accounting Policies in Standalone Financial Statements.*

Uncertainty relating to the global health pandemic on COVID-19

In assessing the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, etc. as well as liabilities accrued, the Company has considered internal and external information up to the date of approval of these Consolidated financial statements including economic forecasts. Based on the current indicators of future economic conditions, the Company expects to recover these carrying amounts.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these Consolidated financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

(6) SIGNIFICANT ACCOUNTING POLICIES

(A) Income Taxes:

Tax expense for the period comprises current and deferred tax. Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income in which case the tax also recognized in other comprehensive income and except to the extent that it relates to items recognized directly in equity. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Reconciliation of Effective Tax Rate

The reconciliation between the income before income taxes and the income tax provision to the amount computed by applying the statutory income tax rate is summarized below.

Particulars	F.Y. 2021-22	F.Y. 2020-21
	Consolidated	Consolidated
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	557.99	402.16
Deferred Tax	210.49	(6.82)
Short/Excess Tax Provision of the earlier year	13.09	1.69
Total Income Tax Expenses	**781.57**	**397.03**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	2803.12	1723.11
Computed Tax Expense	705.49	502.80
Tax Effect of:		
Exempted Income	-	(74.02)
Expenses Allowed	(295.95)	(243.17)
Expenses Disallowed	126.57	216.55

Effect of Differential Tax Rate for subsidiary	**21.88**	**-**
Current Tax Provision (A)	**557.99**	**402.16**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	206.56	(6.40)
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	3.93	(0.41)
Deferred Tax Provision (B)	**210.49**	**(6.82)**
Changes in depreciation calculation and Other calculation Changes due to Other Calculation	- (1.41)	- 1.22
Interest on Income Tax	14.51	0.47
Short/Excess Tax Provision of the earlier year (C)	**13.10**	**1.69**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**781.58**	**397.03**

(B) Principles of Consolidation:

The consolidated financial statement relates to R&B Denims Limited ("the Company") and its subsidiary entity (Partnership Firm). The consolidated financial statements have been prepared on the following basis:

(a) The financial statements of the company and its subsidiary entity are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra group transactions.

(b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary entity and the parent's portion of equity of subsidiary entity.

(c) Non-Controlling Interest's share of consolidated subsidiary entity is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

(d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

Following Companies have been considered in preparation of Consolidated Financial Statements.

Name of Company	Nature of Interest	Country of Incorporation	Profit Sharing Ratio
RB Industries	Subsidiary entity	India	60%

(7) OTHER SIGNIFICANT ACCOUNTING POLICIES

These are set out under ''Significant Accounting Policies'' as given in the Company's Standalone Financial Statements.

(8) ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(1) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(2) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(3) The Company does not have any transaction with companies which is struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 and hence, no disclosure require in this clause.

(4) The Company have only one Subsidiary Enterprise i.e. RB Industries and the company do not have layers of subsidiaries beyond the prescribed number with respect to the Companies (Restriction on number of layers) Rules, 2017.

(5) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(6) Details of Parents – Subsidiary

Name of the entity in the Group	Net Assets i.e., total assets		Share in profit or loss		Share in other comprehensive Income		Share in total comprehensive Income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
R&B Denims Ltd	68.56 %	12599.96	93.75%	2029.25	76.89%	5.58	97.53 %	2117.53
RB Ind	31.44 %	5777.71	6.25%	135.31	23.11	1.68	6.31 %	136.99

R & B DENIMS LIMITED

Note 6 : Property, plant and equipment *(Rs. In Lakhs except share and per share d*

Particulars	Wind Mill	Solar system	Building	Land	Borewell	Computer	Electrification	Plant & Machinery	Water Tank	Vehicle	Others	Total	Capital W.I.P
Net carrying amount as at March 31, 2020	**-**	**-**	**427.17**	**-**	**0.23**	**1.28**	**76.22**	**1,565.96**	**3.23**	**10.21**	**0.24**	**2,084.55**	**-**
Opening Gross Carrying Amount	-	-	631.51	-	1.26	8.44	169.32	3,673.16	4.91	19.49	0.24	**4,508.34**	-
Additions				-		0.92	3.53	30.23		0.60		**35.27**	**1,313.35**
Disposal/Adjustment	-	-	-	-	-	-	-	14.10	-	-	-	**14.10**	**-**
Closing gross carrying amount as at March 31, 2021	**-**	**-**	**631.51**	**-**	**1.26**	**9.36**	**172.84**	**3,689.29**	**4.91**	**20.09**	**0.24**	**4,529.51**	**1,313.35**
Accumulated amortization and impairment :				-									
Opening Accumulated Depreciation	-	-	204.34	-	1.02	7.16	93.09	2,107.20	1.68	9.28	-	**2,423.78**	-
Depreciation/Amortization charge during the year	-	-	40.49	-	0.08	0.81	15.56	319.27	0.40	3.26	-	**379.88**	-
Accumulated depreciation on deletions	-			-				11.76				**11.76**	
Closing accumulated amortization	**-**	**-**	**244.83**	**-**	**1.11**	**7.97**	**108.66**	**2,414.71**	**2.08**	**12.55**	**-**	**2,791.90**	**-**
Net carrying amount as at March 31, 2021	**-**	**-**	**386.68**	**-**	**0.15**	**1.39**	**64.19**	**1,274.58**	**2.83**	**7.54**	**0.24**	**1,737.61**	**1,313.35**
Opening Gross Carrying Amount	-	-	631.51	-	1.26	9.36	172.84	3,689.29	4.91	20.09	0.24	**4,529.51**	1,313.35
Additions	1,801.67	402.70	9.78	-		1.82		4.96				**2,220.92**	42.27
Disposal/Adjustment	-	-	-	-	-			353.79			-	**353.79**	1,340.24
Closing gross carrying amount as at March 31, 2022	**1,801.67**	**402.70**	**641.28**	**-**	**1.26**	**11.18**	**172.84**	**3,340.45**	**4.91**	**20.09**	**0.24**	**6,396.64**	**15.37**
Accumulated amortization and impairment :				-									
Opening Accumulated Depreciation	-	-	244.83	-	1.11	7.97	108.66	2,414.71	2.08	12.55	-	**2,791.90**	**-**
Depreciation/Amortization charge during the year	123.10	39.67	37.37	-	0.05	1.13	13.10	252.90	0.34	2.36	0.01	**470.02**	-
Accumulated depreciation on deletions				-				290.91				**290.91**	
Closing accumulated amortization	**123.10**	**39.67**	**282.19**	**-**	**1.16**	**9.10**	**121.75**	**2,376.69**	**2.42**	**14.90**	**0.01**	**2,971.01**	**-**
Net carrying amount as at March 31, 2022	**1,678.57**	**363.02**	**359.09**	**-**	**0.10**	**2.08**	**51.09**	**963.76**	**2.49**	**5.19**	**0.23**	**3,425.63**	**15.37**

Note 6 : Property, plant and equipment *(Rs. In Lakhs except share and per share da*

Particulars	Wind Mill	Solar system	Building	Land	Borewell	Computer	Electrification	Plant & Machinery	Water Tank	Vehicle	Others	Total	Capital W.I.P
Net carrying amount as at March 31, 2020	-	-	**123.51**	**202.51**	-	**0.18**	**57.30**	**2,123.24**	-	-	-	**2,506.74**	-
Additions	-	-	-	-	-	**0.13**	-	**1.64**	-	-	-	**1.77**	**125.19**
Disposal/Adjustment	-	-	-	-	-	-	-	**337.97**	-	-	-	**337.97**	-
Closing gross carrying amount as at March 31, 2021	-	-	**123.51**	**202.51**	-	**0.31**	**57.30**	**1,786.92**	-	-	-	**2,170.55**	**125.19**
Accumulated amortization and impairment :													
Opening Accumulated Depreciation				-									
Depreciation/Amortization charge during the year	-	-	12.35	-	-	0.10	8.59	267.91	-	-	-	**288.96**	-
Closing accumulated amortization	-	-	**12.35**	-	-	**0.10**	**8.59**	**267.91**	-	-	-	**288.96**	-
Net carrying amount as at March 31, 2021	-	-	**111.16**	**202.51**	-	**0.21**	**48.70**	**1,519.00**	-	-	-	**1,881.59**	**125.19**
Additions	1,295.85	-	-	-	-	-	-	-	-	-	-	**1,295.85**	**1,170.66**
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	**1,295.85**
Closing gross carrying amount as at March 31, 2022	**1,295.85**	-	**111.16**	**202.51**	-	**0.21**	**48.70**	**1,519.00**	-	-	-	**3,177.44**	-
Accumulated amortization and impairment :													
Depreciation/Amortization charge during the year	259.17	-	11.12	-	-	0.08	7.31	227.85	-	-	-	**505.53**	-
Closing accumulated amortization	**259.17**	-	**11.12**	-	-	**0.08**	**7.31**	**227.85**	-	-	-	**505.53**	-
Net carrying amount as at March 31, 2022	**1,036.68**	-	**100.04**	**202.51**	-	**0.13**	**41.40**	**1,291.15**	-	-	-	**2,671.91**	-

Note 7 : Capital Work-in-progress

The capital work-in-progress ageing schedule for the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars		Amount in capital work -inprogress for a period of				
		Less	1-2	2-3	More	Total
Capital Work-in-Progress - Unit 1						
As on	31-03-2022	-				
As on	31-03-2021	1,313.35				
Capital Work-in-Progress - Unit 2						
As on	31-03-2022	15.37				
As on	31-03-2021					

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

	March 31,2022	March 31,2021
8. Investments		
Financial instruments at FVTPL		
Equity instruments [Note 6.1]	131.22	124.57
Total	**131.22**	**124.57**
8.1 Details of investments in equity instruments (fully paid up) - classified as FVTPL		
The Cosmos Co-operative Bank Ltd. [Number of shares held as at March 31, 2022 : 1,25,791 and March 31, 2021 : 1,24,541]	125.79	124.54
Parin Furniture Ltd. [Number of shares held as at March 31, 2022 : 6000]	5.40	-
Sachin Udgyog Nagar Sahakari Mandali Ltd. [Number of shares held as at March 31, 2022 : 50, March 31, 2021 : 50]	0.03	0.03
Total	**131.22**	**124.57**
9. Trade Receivables		
Trade receivables - Considered Good - Unsecured	5622.14	3796.51
Trade receivables - which have significant increase in credit risk	11.99	-
	5634.13	**3796.51**
Less : Allowance for expected credit loss	-	-
Total	**5634.13**	**3796.51**
Non - current	22.68	131.50
Current	5611.45	3665.01

1. Trade receivables are due neither from directors or other officers of the company either severally or jointly with any other person nor from firms or private companies respectively in which any director is a partner, a director or a member except company's partnership firm/Subsidiary entity.

2. Trade receivables include debt due from partnership firm (Subsidiary Entity) of Rs. 896.75 Lakhs (Previous year Rs. 945.30 Lakhs) in the ordinary course of business.

The trade receivables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good						
As on 31-03-2022	5,563.30	48.15	0.86	3.16	18.66	5,634.13
As on 31-03-2021	3,664.86	0.15	112.34	2.11	17.05	3,796.51
Disputed trade receivables – which have significant increase in credit risk						
As on 31-03-2022	-	-	-	-	-	-
As on 31-03-2021	-	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

11. Other Assets

Non - Current		
Advances		
Capital Advances	16.51	711.30
Advances other than Capital Advances		
Security Deposits	125.88	125.88
Advances to Related parties	-	-
Others		
Balance with Excise, Customs, Income Tax and other authorities	0.34	0.34
	142.72	**837.51**
Current		
Prepaid Expenses	43.55	30.05
Advance to Suppliers	123.85	95.82
Balance with Excise, Customs, Income Tax and other authorities	1938.24	1518.81
	2105.64	**1644.67**
Total	**2248.36**	**2482.18**

12. Inventories

Raw Materials	1997.00	1000.24
Work-in-progress	384.20	312.79
Finished goods	485.29	392.84
Stores and spares	45.03	34.71
Total	**2911.52**	**1740.57**

Mode of Valuation of Inventories

Raw material & W.I.P.	:	Valued at cost.
Finished Goods	:	Valued at lower of cost and net realizable value.

13. Cash and cash equivalents

Balances with Banks		
Current accounts	1.64	4.92
Deposits with Banking institutions*	1314.40	370.91
Cash on hand	18.68	6.50
Total	**1334.72**	**382.33**

*** FDRs have been kept as Margin Money and against various bank guarntees extended on behalf of company. These deposits can be withdrawn by the Company at any time without prior notice and without any penalty on the principal.**

14. Share Capital

Authorised Share Capital		
Equity Shares of ₹ 10 each	**2,550.00**	**2,550.00**
12,75,00,000 Equity Shares of ₹ 2 each fully paid up		
(Pre. Year 2,55,00,000 Equity Shares of ₹ 10 each fully paid up)		
Issued, Subscribed and Paid up:		
6,99,73,440 Equity Shares of ₹ 2 each fully paid up	**1,399.47**	**1,399.47**
(Pre. Year 1,39,94,688 Equity Shares of ₹ 10 each fully paid up)		
Total		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

15. Borrowings

Non - current Borrowings		
Secured		
Term Loans from Banks *	2749.63	2461.15
Car Loan fro Banks	-	2.68
Unsecured		
Loan from Other Companies	940.60	1127.78
Total	**3690.23**	**3591.61**
Current Borrowings		
Secured at Amortised Cost		
Cash Credit	3940.27	2353.87
Total	**3940.27**	**2353.87**

*** Term Loan(s) availed by the Company from Schedule Banks under Multiple Banking arrangements.**

Term Loan(s) from The Cosmos Co-op Bank Ltd of Parent Entity are secured by way of :

a) Hypothecation of existing plant and machineries.

b) Factory Land (lease hold), along with construction thereon made by the company, situated at Revenue Survey 446, Block No. 467, at Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, given as collateral security.

c) Personal gaurantee by the Directors - Mr. Amitkumar Dalmia, Mr. Deepakkumar Dalmia, Mr. Rajkumar Borana and Mr. Ankur Borana.

Term Loan(s) from The Cosmos Co-op Bank Ltd of Sabsidiary Entity are secured by way of :

a) Plant and Machineries are imported or purchased.

b) Open Plot situated at plot No. B-16/11, The sachin udgyognagar Sahakari Mandali Ltd., known as Hojiwala Industrial Estate, R. S. No. 108/2, 108/1, 109, Block No. 116, 117, 118, Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, owned by guarantor Mr. Ankur Borana.

c) Open Plot situated at plot No. B-11/3, The sachin udgyognagar Sahakari Mandali Ltd., known as Hojiwala Industrial Estate, R. S. No. 100/2, Block No. 108, Sachin-Palsana Highway Road, at Village Palsana, Dist. Surat, owned by Plus Tech Engineering Pvt. Ltd. & proposed to be purchased by the Firm.

d) Open Plot & proposed construction (to be constructed by the Firm) thereon situated at plot No. B-11/12, The sachin udgyognagar Sahakari Mandali Ltd., known as Hojiwala Industrial Estate, R. S. No. 91,92 and 93, Block No. 99, 101, 102, Sachin-Palsana Highway Road, at Village Popada, Dist. Surat, owned by Plus Tech Engineering Pvt. Ltd. & proposed to be purchased by the Firm.

e) Personal gaurantee by the Directors - Mr. Amitkumar Dalmia, Mr. Deepakkumar Dalmia, Mr. Rajkumar Borana and Mr. Ankur Borana.

Term Loan(s) from Kotak Mahindra Bank Ltd of Parent Entity are secured by way of :

a) Offering Collateral Security in the form of registered mortage of Residential Plot in the name of Director and his Spouse & also personal guarantee of the Director namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana.

**** Cash Credit facility**

From The Cosmos Co-op Bank Ltd & Axis Bank Ltd are secured by,

a) charge on all Current Assets of the Company & Pari Passu charges on the Facory Land & Building, in the name of Director's of the Company namely Mr. Amitkumar Dalmia, Mr. Deepak Dalmia, Mr. Rajkumar Borana & Mr. Ankur Borana and also their respective Personal Guarantee.

From The Cosmos Co-op Bank Ltd of Subsidiary Entity are secured by,

a) charge on all the Current Assets of the Firm.

Current maturities of term loans amounting to Rs. 1124.04 (March 31, 2019 and March 31, 2018 : Rs 1398.37 and Rs 1484.16 respectively) is classified under "Other Current Financial Liabilities".

Terms of repayment of term loans and other loans

	Monthly Installment(Rs In Lacs)	Monthly Installment(Rs In Lacs)
COSMOS - RB - TL 11080180693	54.94	54.94
COSMOS - RB - TL 110801801557	16.80	-
Term Loan - II	-	24.33
Term Loan - III	-	4.41
Solar Term Loan	3.47	-
Windmill Term Loan	15.27	-
ECLGS Term Loan	20.64	-
Kotak Mahindra - TL	16.65	16.65

16. Trade Payables

Billed		
Non Current		
(1) Total Outstanding dues of Micro and Small Enterprises; and	-	-
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	99.88	0.96
	99.88	**0.96**
Un-Billed	-	-
Total Non Current Trade Payable	**99.88**	**0.96**
Billed		
Current		
(1) Total Outstanding dues of Micro and Small Enterprises; and	-	143.34
(2) Total Outstanding dues of Creditors other than Micro and Small Enterprises	1770.62	740.68
	1770.62	**884.02**
Un-Billed	**-**	**-**
Total Current Trade Payable	**1770.62**	**884.02**
Total	**1870.51**	**884.98**

The trade payables ageing schedule for the years ended as on March 31, 2022 and March 31, 2021 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
As on 31-03-2022	-	-	-	-	-
As on 31-03-2021	143.34	-	-	-	143.34
Others					
As on 31-03-2022	1,770.62	98.74	0.97	0.18	1,870.51
As on 31-03-2021	740.68	0.96	-	-	741.64
Total trade payables					
As on 31-03-2022	1,770.62	98.74	0.97	0.18	1,870.51
As on 31-03-2021	884.02	0.96	-	-	884.98

17. Provisions

Non-current		
Provision for Gratuity	-	13.25
Provision for Gratuity (P&L)	70.54	-
Provision for Gratuity (OCI)	(54.53)	-
Total	**16.01**	**13.25**
Current		
Provision for employee benefits	3.59	2.89
Others		
Provision - Other Taxes	573.91	1071.01
Auditor's Remuneration	4.50	4.63
Internal Audit fees	0.90	1.16
ROC Fees Payable	0.45	-
GST/ VAT Audit Fees	0.90	1.25
Electricity Expenses Payable	72.01	67.92
Total	**656.26**	**1148.86**

Provision for employee benefits includes gratuity liability. Provision for other taxes includes liability related to Income tax and Indirect Taxes. The timing of cash outflows in respect of other provisions cannot be reasonably determined.

18. Other non current liabilities

Other non current liabilities	-	478.90
Total	**-**	**478.90**

19. Other Financial Liabilities

Current maturities of long term debt	982.51	859.04
Interest Payable and Due (Term Loan)	5.47	4.95
Total	**987.97**	**864.00**

20. Other current liabilities

Unearned Revenue	130.27	3.93
Professional Tax Payable	74.84	0.68
TDS / TCS Payable	31.00	18.99
Other Payables	462.73	297.66
Total	**698.84**	**321.26**

21. Revenue from operations

Sale of products	28339.95	16800.96
Sale of services	100.54	-
Other operating revenue	882.44	1418.74
Total	**29322.93**	**18219.70**

22. Other Income

Interest income		
Interest on FDR	27.64	33.45
Interest on deposit with DGVCL	4.16	5.37
Interest on IT refund	0.40	0.44
Interest on VAT refund	-	29.57
Mark to Market Gain/Loss (Notional Gain)	33.08	37.28
Mark to Market Gain/Loss	49.01	1.70
Interest -Other	4.11	-
	118.39	**107.82**
Total	**118.39**	**107.82**

23. Cost of Materials Consumed

Consumption of Yarn	17778.72	10390.74
Consumption of Grey	7.73	80.72
Consumption of Coal/ Lignite	572.35	216.06
Consumption of Colour/ Chemical	2055.86	1042.51
Consumption of Stores/ Packing Materials	254.39	189.36
Total	**20669.05**	**11919.38**

24. Changes in inventories of finished goods, stock-in-trade and work-in-progress

Closing Stock		
Finished products	485.29	392.32
work-in-progress	384.20	312.79
	869.48	**705.11**
Less : Opening stock		
Finished products	392.84	1288.81
work-in-progress	312.79	378.11
	705.63	**1666.92**
Decrease/(Increase)	**(163.86)**	**961.81**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

25. Employee Benefit Expenses

(a) Employee costs include :

Salaries and wages		
Salary & Wages	1139.90	786.99
Bonus	279.87	146.32
Leave Wages	42.91	51.75
Parners Remuneration	48.00	48.00
Total	**1510.69**	**1033.05**
Contribution to provident and other funds	27.19	25.19
Staff Welfare expenses	19.62	16.20
Total	**1557.50**	**1074.44**

(b) Defined benefit plan actuarial loss/(gains) recognised in other

Actuarial loss/ (gain) arising from financial assumptions	(1.28)	0.69
Actuarial loss/ (gain) arising from demographic assumptions	(0.02)	0.00
Actuarial loss/ (gain) arising from experience adjustments	(7.65)	(28.09)
Total	**(8.94)**	**(27.40)**

(c) Defined benefit plans – Gratuity:

Current service cost	10.87	13.76
Net interest on net defined benefit liability/(asset)	0.83	1.66
Net gratuity cost/(benefit)	**11.70**	**15.42**

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

The principal assumptions used for the purpose of actuarial valuation are as follows:

Discount rate	6.70%/6.84%	6.26%+6.26%
Expected return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.05	0.05

The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. Salary escalation and attrition rate are considered as advised by the the company; they appear to be line with the industry practice considering promotion and demand & supply of the employees.

Change in present value of defined benefit obligation is summarized below:

Defined benefit obligation at the beginning of the year	13.25	25.23
Current service cost	10.87	13.76
Past service cost	-	-
Interest on obligation	0.83	1.66
Benefits paid	-	-
Remeasurement loss/(gains)	-	-
Actuarial loss/(gain) arising from financial assumptions	(1.28)	0.69
Actuarial loss/(gain) arising from demographic assumptions	(0.02)	0.00
Actuarial loss/(gain) arising from experience assumptions	(7.65)	(28.09)
Total	**16.01**	**13.25**

(d) Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(16.01)	(13.25)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(16.01)	(13.25)
Net (Liability)/Asset Recognized in the Balance Sheet	**(16.01)**	**(6.87)**

(e) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	0.10	0.08
2nd Following Year	0.17	0.16
3rd Following Year	0.26	0.24
4th Following Year	0.42	0.31
5th Following Year	0.56	0.43
Sum of Years 6 To 10	4.22	3.37
Sum of Years 11 and above	55.96	41.99

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

(f) Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	16.01	11.72
Delta Effect of +1% Change in Rate of Discounting	1.54	(1.98)
Delta Effect of -1% Change in Rate of Discounting	2.93	2.48
Delta Effect of +1% Change in Rate of Salary Increase	2.95	2.49
Delta Effect of -1% Change in Rate of Salary Increase	1.57	1.46
Delta Effect of +1% Change in Rate of Employee Turnover	0.09	0.10
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.13

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay- out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

26. Finance costs

Interest expense		
Bank Interest on Cash Credit	129.62	196.98
Bank Interest on Term Loan	46.08	202.39
Interest to Party	2.88	0.03
Interest to Others	20.44	-
Interest on Deposit	39.82	40.43
Interest on loans	146.69	115.36
Interest on ECLGS	2.38	2.24
Interest on PCFC	**387.91**	**557.42**
Bank charges	49.91	17.77
Interest expense/Bank Charges (Wind Mill)		
Bank Interest on Term Loan	86.72	-
Bank charges	20.42	-
Interest expense//Bank Charges (Solar)		
Bank Interest on Term Loan	22.56	-
Bank charges	1.75	-
Total	**569.26**	**575.19**

27. Other Expenses

Manufacturing Expenses		
Boiler Expenses	6.51	-
Factory Expenses	7.00	4.58
Gas Expense	-	0.22
Insurance Expenses	21.10	28.84
Job work charges	58.63	94.45
Laboratory Expense	0.23	0.08
Lease Rent	3.60	0.30
Papertube expense	0.00	0.54
Power & Fuel Expense	1152.99	1076.23
Professional & Legal Fees	0.00	8.95
Repairs & Maintenance	36.97	36.55

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Manufacturing Expenses (Wind Mill)		
Transmission Charges - Wind Mill (GETCO)	25.82	-
Administrative Expenses		
Audit Fees	5.00	5.00
Brokerage Charges- Sec.	3.10	1.73
Computer Expenses	4.54	2.93
Courier Expenses	13.46	3.78
Conveyance Exps	0.08	0.04
Corporate Social Responsibility	13.50	11.10
Donation	-	1.21
Diesel Expense	0.18	-
Foreign Exchange Fluctuation	-	(18.33)
GST Reversal Ac	-	0.03
GST Audit Fees	0.25	0.75
Internal Audit Fees	1.25	1.25
Insurance Expenses	13.08	1.39
Interest on late payment of GST and other charges	0.05	0.20
Interest on late payment of TDS	0.15	0.23
Lease Expense	0.00	0.60
Listing Fees (IPO EXP)	3.00	3.00
License Fees	0.23	0.38
Maintenance Expense	0.59	0.59
Membership & subscription	1.87	1.67
Miscellaneous Exps	1.48	0.73
Pollution Control Exp	66.80	38.83
Printing & Stationary	5.28	3.73
Professional & Legal Fees	54.46	61.74
Penalty	0.79	0.00
Rent Rate and Taxes	3.48	3.18
Repairs & Maintenance	11.27	10.51
Registration Fees	0.00	0.16
ROC Exps	0.15	0.08
RTA & Depository Expense	0.43	0.42
Telephone Expenses	0.80	0.56
Travelling Exps	6.93	4.28
Administrative Expenses (Wind Mill)		
Carbon Credit Exoense	0.50	-
Forcasting & Scheduling Charges	1.31	-
Lease, Rent, Rates & Taxes	0.18	-
Professional & Technical Fees	0.20	-
Repairs & Maintenance	0.05	-
Insurance Expenses	1.99	-
Administrative Expenses (Solar)		
Insurance Expenses	0.55	-
Selling & Distribution Expenses		
Advertisement Expense	2.16	0.42
Brokerage and Commission	330.04	239.34
Exibition Expense	8.23	-
Foreign Tours	2.63	-
Sales Promotion Expenses	3.88	3.20
Insurance (Marine)	2.45	1.21
Clearing and Forwarding Charges (Export)	82.19	20.83
Loading and unloading expenses	32.38	20.47
Freight and Transportation	169.06	7.45
Freight -Ocean (Export)	390.20	34.78
Total	**2553.04**	**1720.18**

28. Earnings per share

Profit for the year	2164.57	1022.41
Weighted average number of shares for Basic Earnings per share*	69,973,440	69,973,440
Weighted average number of shares for Diluted Earnings per share*	69,973,440	69,973,440
Nominal value per share	2.00	2.00
Basic earnings per share (Rs)	3.09	1.46
Diluted earnings per share (Rs)	3.09	1.46

*** Weighted average number of shares, basic earnings per share and diluted earnings per share are represented in absolute amountare represented in absolute amount**
EPS calculated on the basis of Profit excluding OCI Income

During the FY 2021-2022, the company has sub-divided its 13994688 nos. of equity shares of face value of INR 10/- each fully paid-up into 69973440 nos. of Equity shares of face value of INR 2/- each fully paid-up w.e.f 29th October, 2021 as recommended by the Board of directors and subsequently approved by the Shareholders of the company. Earnings per share have been calculated/restated, as applicable, for all the period(s) presented after considering the new number of equity shares post such sub-division in line with the provision of the applicable Ind AS and to make figure of EPS comparable with previous periods/year.

Statement of changes in Equity for the year ended on March 31, 2022

A. Equity Share Capital	(Amount in Rs.)
As on April 01, 2021	1,399.47
Changes in Equity share capital	-
As at March 31, 2022	1,399.47

Note 14. Other Equity

Statement of changes in Equity for the year ended on March 31, 2022

(Rs. In Lakhs except share and per share data)

Particulars	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive	Total other equity
As at April 01, 2021	**1,442.44**	**1,445.67**	**23.83**	**2,911.94**
Short/Excess Tax Provision of the earlier year	-	-	-	-
Provision for Vivad se Vishwas Tax	-	-	-	-
Total Comprehensive income	-	2,111.95	5.58	2,117.53
Total Comprehensive income for the year	**-**	**2,111.95**	**5.58**	**2,117.53**
Reserves on common control transactions		0.02		0.02
	-	**2,111.97**	**5.58**	**2,117.55**
Balance as at 31st March, 2022	**1,442.44**	**3,557.64**	**29.42**	**5,029.49**

Statement of changes in Equity for the year ended on March 31, 2021

(Rs. In Lakhs except share and per share data)

Particulars	Reserves and surplus			
	Securities premium reserve	Retained earnings	Other Comprehensive	Total other equity
As at April 01, 2020	**1,442.44**	**613.52**	**10.16**	**2,066.12**
Short/Excess Tax Provision of the earlier year	-	-	-	-
Total Comprehensive income	-	832.67	13.67	846.34
Total Comprehensive income for the year	**-**	**832.67**	**13.67**	**846.34**
Reserves on common control transactions	-	(0.52)	-	(0.52)
	-	**832.15**	**13.67**	**845.82**
Balance as at 31st March, 2021	**1,442.44**	**1,445.67**	**23.83**	**2,911.94**

13.1 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
RAJKUMAR MANGILAL BORANA	10,264,605.00	14.67	2,052,921.00	14.67
AMITKUMAR ANANDBHAI DALMIA	8,995,855.00	12.86	1,799,171.00	12.86
DEEPAK A DALMIA	9,095,840.00	13.00	1,819,168.00	13.00
ANKUR MANGILAL BORANA	8,164,590.00	11.67	1,632,918.00	11.67
RAWATKHEDIA SILK MILL LLP	7,500,000.00	10.72	1,500,000.00	10.72
LALITA NARESHKUMAR BORANA	3,590,000.00	5.13	723,000.00	5.17
Others below 5%	22,362,550.00	31.95	4,467,510.00	31.91
Total	**69,973,440.00**	**100.00**	**13,994,688.00**	**100.00**

13.2 The details of the shares held by promoters

Promoter Name	As at 31st March, 2022		
	No. of Shares	% of total shares	% change during the year
RAJKUMAR MANGILAL BORANA	10,264,605.00	14.67	-
AMITKUMAR ANANDBHAI DALMIA	8,995,855.00	12.86	-
DEEPAK A DALMIA	9,095,840.00	13.00	-
ANKUR MANGILAL BORANA	8,164,590.00	11.67	-
RAJKUMAR MANGILAL BORANA HUF	915,000.00	1.31	-
AMITKUMAR ANAND DALMIA HUF	30,000.00	0.04	-
DEEPAK A DALMIA HUF	30,000.00	0.04	-
ANKUR MANGILAL BORANA HUF	427,500.00	0.61	-
SHARMILA RAJKUMAR BORANA	52,500.00	0.08	-
DEEPA AMITKUMAR DALMIA	30,000.00	0.04	-
SUNAINA DEEPAK DALMIA	30,000.00	0.04	-
DHWANI ANKUR BORANA	765,000.00	1.09	-
SHASHI ANAND DALMIA	30,000.00	0.04	-
MANGILAL AMBALAL BORANA	1,500,000.00	2.14	-
MANGILAL AMBALAL BORANA HUF	1,125,000.00	1.61	-
MOHINI DEVI MANGILAL BORANA	52,500.00	0.08	-
RAWATKHEDIA SILK MILL LLP	7,500,000.00	10.72	-
MAYFAIR VINIMAY PRIVATE LIMITED	1,875,000.00	2.68	-
RAWATKHEDIA PROCESSORS PRIVATE LIMITED	750,000.00	1.07	-
Total	**51,633,390.00**	**73.79**	**-**

13.3 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amt. (INR)	No. of Shares	Amt. (INR)
Equity Shares at the beginning of the year	13,994,688.00	139,946,880.00	13,994,688.00	139,946,880.00
Add: Shares issued during the year		-	-	-
Shares extinguished on splitting of shares (Refer Note below)	(13,994,688.00)	-	-	-
69973440 Equity shares Rs. 2/- issued each during the year on splitting (Refer note below)	69,973,440.00	-	-	-

13.4 Each Equity share is entitled to one voting right only :Yes

13.5 No shares were allotted as fully paid up pursuant to contract without payment being received in cash in last 5 years.

13.6 No shares were allotted as fully paid up bonus shares in last 5 years.

13.7 No shares were bought back in last 5 years.

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKZA7535

FOR R & B DENIMS LIMITED

Sd/-	Sd/-
Rajkumar M. Borana	**Amit A. Dalmia**
Managing Director	Whole time Director
(DIN : 01091166)	**(DIN : 00034642)**
Sd/-	Sd/-
Perkin Jariwala	**Jyoti Agarwal**
CFO	Company Secretary

10. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2022

ITEMS	CARRYING AMOUNT - ASSET/(LIABILITY) = (A)	TAX BASE - ASSET/(LIABILITY) = (B)	TEMPORARY DIFFERENCE C = (B-A)	(TAXABLE)/DEDUCTIBLE (D)	DTA/(DTL) E = C*25.1680% (Being future tax rate)
			-		
Property, plant and equipment	3,425.63	3,003.37	(422.26)	Deductible	(106.27)
Expenses u/s. 35D	-	85.20	85.20	Deductible	21.44
Expenses u/s. 43B	-	51.19	51.19	Deductible	12.88
TOTAL	**3,425.63**	**3,139.76**	**(285.87)**		**(71.95)**
NET DTA/(DTL) AS ON 31/03/2022					(71.95)
NET DTA/(DTL) AS ON 01/04/2021					139.34
DIFFERENCE - CHARGED TO P/L					**(211.29)**

RB INDUSTRIES

Notes to accounts

10. Deferred Tax Assest / Liabilities

CALCULATION OF TEMPORARY DIFFERENCES AND DEFERRED TAX - As at March, 2022

ITEMS	CARRYING AMOUNT - ASSET/(LIABILITY) = (A)	TAX BASE - ASSET/(LIABILITY) = (B)	TEMPORARY DIFFERENCE C = (B-A)	(TAXABLE)/DEDUCTIBLE (D)	DTA/(DTL) E = C*34.944% (Being future tax rate)
			-		
Property, plant and equipment	2,671.91	2,671.91	-	Deductible	-
Expenses u/s. 35D	-		-	Deductible	-
Expenses u/s. 43B	-	13.78	13.78	Deductible	4.82
TOTAL	**2,671.91**	**2,685.69**	**13.78**		**4.82**
NET DTA/(DTL) AS ON 31/03/2022					4.82
NET DTA/(DTL) AS ON 01/04/2021					4.02
DIFFERENCE - CHARGED TO P/L					**0.79**

For Pradeep K. Singhi & Associates
Chartered Accountants
FRN : 126027W

Sd/-
Pradeep kumar Singhi
(Partner)
M. No. : 200/24612
Place : Surat
Date : 29th April, 2022
UDIN: 22024612AICKZA7535

FOR R & B DENIMS LIMITED

Sd/-
Rajkumar M. Borana
Managing Director
(DIN : 01091166)

Sd/-
Amit A. Dalmia
Whole time Director
(DIN : 00034642)

Sd/-
Perkin Jariwala
CFO

Sd/-
Jyoti Agarwal
Company Secretary

ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

]

* Applicable to holders holding shares in demat/electronic form

I hereby record my attendance at the 12th Annual General Meeting of the Company held on Friday, the 16th day of September, 2022 at the registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315 at 03:00 P.M.

_____

Shareholders Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

Form MGT-11
PROXY FORM
[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Co
(Management and Administration Rules, 2014]

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio No/ *Client ID:	
*DP ID:	

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member(s) of …….. Shares of the above named company, hereby appoint

1. Name:……Address:…… ……
   E-mail ID: ……Signature: ……**Or failing him**
2. Name:……Address:…… ……
   E-mail ID: ……Signature: …… **Or failing him**
3. Name:……Address:…… ……
   E-mail ID: ……Signature: ……

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 12th Annual General Meeting of the Company, to be held on Friday, the 16th day of September, 2022 at 03:00 p.m. at the registered office of the company situated at Block No. 467, Sachin Palsana Road, Palsana, Surat-394315 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report.		
2	Re-appointment of Mr. Amit Dalmia (DIN: 00034642), Whole Time Director. Who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Cost Auditor of the company		
4	To approve Material Related Party Transactions		

Signed this_____ day of _____ 2022.

Affix Re. 1
Revenue Stamp

_____
Signature of Shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BALLOT FORM

1. Name(s) of Member(s) : (Including joint holders, if any)

2. Registered address of the Sole/first named Member :

3. Registered folio No./ DP ID No./Client ID No.* (*Applicable to investors holding Shares in dematerialized form) :

4. Number of Shares held :

5. I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (√) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary				
2	Re-appointment of Mr. Amit Dalmia (DIN: 00034642), Whole Time Director. Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Appointment of Cost Auditor of the company.	Ordinary				
4	To approve Material Related Party Transactions.	Ordinary				

Place:
Date:

.....
(Member)

ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)
121224

E-Voting shall remain start on Tuesday, 13th Day of September, 2022 (9.00 a.m.) and will be open till Thursday, 15th day of September, 2022 till the close of working hours (i.e. 5.00 p.m.).

Note: Please read the instructions printed overleaf carefully before exercising your vote.

Notes


R&B
Denims
Rhythm & Blue
Block no. 467, Sachin Palsana Road, Palsana, Surat - 394315
Contact: +91 9601281648
Website: www.rnbdenims.com